THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★★ THURSDAY, JULY 30, 2026 ~ VOL. CCLXXXVIII NO. 25 WSJ.com U.S. Edition

DJIA 51594.14 ▼ 1153.18 2.19% NASDAQ 24442.94 ▼ 1.7% STOXX 600 645.01 ▼ 0.3% 10-YR. TREAS. ▼ 4/32, yield 4.621% OIL $84.46 ▲ $5.20 GOLD $4,034.70 ▼ $1.60 EURO $1.1468 YEN 163.42

What's News

Business & Finance

◆ **Fed officials held** interest rates steady in a range of 3.5% to 3.75% over the objections of three bank presidents who wanted an increase. **A1**

◆ **Major U.S. stock indexes** fell after Fed chair Kevin Warsh showed some reluctance to raise rates. The S&P 500, Dow and Nasdaq shed 1.5%, 2.2% and 1.7%, respectively. **B1**

◆ **Oil prices surged** more than 7% after a fresh round of fighting across the Middle East undermined efforts to end a five-month-old conflict. **A6**

◆ **Meta platforms** reported record revenue for the second quarter, but the company's performance contained signs that AI spending may be weighing on its business. **A1**

◆ **Microsoft reported** robust cloud growth and a boost in the number of paid artificial-intelligence subscribers, saying revenue increased 18% in the quarter ended in June. **B1**

◆ **General Dynamics** reported higher profit and revenue for the second quarter as performance improved across all of the defense company's business lines. **B3**

◆ **Qualcomm's third-quarter** profit fell, hurt by lower sales and higher memory costs, and the company gave a soft outlook for the current quarter. **B2**

◆ **Health insurer Humana** cut its earnings outlook for the year as the company continues to face headwinds from lower Medicare Advantage Star Ratings for 2026. **B3**

◆ **Boston Scientific cut** its full-year outlook after revenue from its Watchman heart implant slowed and Its electrophysiology business ran into fiercer competition. **B3**

Worldwide

◆ **The U.S. began launching** strikes on Iran in retaliation for Tehran's missile attacks against American U.S. forces in Jordan, as hopes were dashed for a quick diplomatic breakthrough. **A1**

◆ **The Pentagon earmarked** more than $120 billion for contractors to step up production of Patriot missiles and long-delayed submarines to support future combat operations. **A6**

◆ **A Senate committee** vote on confirming Trump's nomination of Todd Blanche as attorney general was postponed as the administration struggled to win over holdout Republicans. **A4**

◆ **Anthony Fauci** repeatedly invoked the Fifth Amendment as the longtime government scientist declined to answer questions in a heated Senate hearing on the pandemic. **A4**

◆ **Russia charged** Telegram founder Pavel Durov with abetting terrorism for allegedly disregarding how Ukraine uses the platform to plan attacks in Russia. **A7**

◆ **A federal judge sided** with New Jersey, ruling that the state doesn't have to turn over its unredacted voter rolls to the Trump administration. **A3**

◆ **Two New Jersey men** and a Washington state man accused of plotting to support Islamic State pleaded guilty to terrorism-related offenses. **A2**

◆ **Searchers in Kosovo** inspected what could be a mass grave of people missing since the 1998-99 separatist war with Serbia. **A6**

◆ **Died: Glen Hansard**, 56, Irish singer-songwriter. **A6**

CONTENTS

Arts in Review	A12	Money & Investing	B12
Business & Finance	B2-3	Opinion	A13-15
Crossword	A10	Personal Journal	A9-10
Heard on Street	B12	Sports	A16
Market Data	B7	Technology	B4
Markets	B11	U.S. News	A2-4
		World News	A6-8

This edition of THE WALL STREET JOURNAL was originally published in the United States and reprinted locally for regional distribution.

© 2026 Dow Jones & Company, Inc. All Rights Reserved

Fed Stands Pat, With Three Dissents

Dissenters back a rate increase amid elevated inflation; stocks fall sharply

By Nick Timiraos

WASHINGTON—Federal Reserve officials held interest rates steady Wednesday over the objections of three bank presidents who wanted an increase, underscoring how pressure is building inside the central bank to act on inflation that has run above its target for five years.

The Fed held its benchmark rate steady, in a range of 3.5% to 3.75%, in a 9-3 vote. The rate-setting panel issued the same policy statement as it did in June, when it also held rates steady. The decision left Chairman Kevin Warsh's vow to end the run of above-target inflation to rest for a second straight meeting on words rather than action.

The three Fed presidents who voted for a quarter-point rate hike—Beth Hammack of Cleveland, Neel Kashkari of Minneapolis and Lorie Logan of Dallas—had opposed in April the decision to issue a statement that suggested a rate cut was more likely than an increase. It was the first time since 2016 that three officials dissented in the same direction over a policy change.

After the meeting, Warsh said the Fed didn't have a magic wand that would be able to bring inflation down quickly. "I hear from you what I hear more broadly from households and businesses: Impatience. 'Deliver it already,'" he told a reporter. "The suggestion that we're going to be able to do it with our magic wands is one I want to disabuse you and everyone else of."

The Dow Jones Industrial Average sank more than 1,100 points, or 2.2%, after Warsh gave remarks that some traders interpreted as a signal that rate increases in the near future are less likely. The S&P 500 fell 1.5%, while the Nasdaq Composite tumbled 1.7%.

At last month's meeting, around half of officials thought a rate increase would be warranted later this year. Inflation data released two weeks ago had been mild enough to ease pressure on the Fed to raise rates at this meeting. But renewed fighting between the U.S. and Iran sent energy prices higher again last week.

The conflict has underscored officials' fraying patience with looking past another price shock on the heels of tariff-related increases last year and with robust demand stemming from the AI build-out.

For households, the message is that relief on borrowing costs is unlikely to arrive soon. The Fed's benchmark rate most directly affects short-term borrowing such as

Please turn to page A2

◆ **Stocks slide after Warsh remarks..... B1**

Fauci Refuses to Answer Senators' Covid Queries

ALLISON ROBBERT/AP

TAKES THE FIFTH: Dr. Anthony Fauci, who led the U.S. response to the Covid-19 pandemic, repeatedly invoked his Fifth Amendment rights before a Senate committee hearing, which he said he believed was part of a slander campaign against him. **A4**

U.S. Strikes Back at Iranians For Attack On Jordan

American forces began launching strikes against Iran on Wednesday night, in what the U.S. military called a "powerful response" to Iran's missile attacks on U.S. forces in Jordan.

*By **Lara Seligman, Philip Wegmann** and **Vera Bergengruen***

The strikes came hours after President Trump vowed to retaliate for the surprise ballistic missile strike, dashing hopes for an imminent diplomatic breakthrough. Though the assault was larger in scope than previous U.S. attacks, it did not amount to a return to major combat operations, according to a U.S. official.

U.S. forces attacked dozens of targets, including military command centers, missile and drone facilities, coastal surveillance and defense sites, and maritime capabilities, said U.S. Central Command. "The strikes aimed to further diminish threats posed by Iran and its proxies to American forces, commercial shipping, and neighboring Gulf countries," the command said.

"We are going to be hitting them very hard," Trump said in the Oval Office on Wednesday, "because it's our turn."

Iran's unprompted attack on U.S. troops shattered a

Please turn to page A6

◆ **Oil jumps as Mideast tensions rekindle..... A6**

◆ **Pentagon increases order for Patriot interceptors... A6**

Meta's AI Spending, Missed Forecasts Hit Shares

By Meghan Bobrowsky

Meta Platforms investors tuned into the company's second-quarter earnings call hoping to hear reassuringly specific answers about how much more the company expects to spend on artificial intelligence and how it plans to monetize that investment. Failing to hear them, they punished the social-media company's stock, sending it down more than 10% in after-hours trading.

Meta announced record revenue for the second quarter, but an update on the company's AI spending plans and the shrinking of free cash flow to less than $1 billion heightened scrutiny on the cost of its infrastructure build-out.

On a call with investors and analysts, Meta Chief Executive Mark Zuckerberg said the company has "quite a number of offers" from companies to buy its excess computing power at a premium but that its immediate focus is on using that capacity on its own endeavors.

Meta's performance for the quarter contained signs of AI spending creating drag on its business. Free cash flow, which exceeded $12 billion in the first quarter, dwindled to less than $784 million, although it did not descend into negative territory as analysts had forecast. Net income fell by 14% from a year earlier.

The company also slightly revised its projected capital spending, saying its minimum for the year would be $130 bil-

Please turn to page A4

◆ **Microsoft AI makes sales gains, profit jumps 31%... B1**

◆ **Zuckerberg says U.S. should speed up AI push..... B4**

Morgan Stanley Pushed Bankers To Approve Client Mortgages

By AnnaMaria Andriotis

Inside Morgan Stanley's private bank for the ultrawealthy over the past year, an employee in the mortgage-lending department tried to question how a client kept applying for new home loans claiming he would be living in the residences.

The client had received several owner-occupied loans in just a few years, and the banker was objecting to a new one, people familiar with the matter said. Those mortgages often come with lower interest rates and require smaller down payments for the borrower than second homes or investment properties would, and seeking the wrong type of loan can be considered fraud.

"This is getting ridiculous," the banker said.

His mortgage colleagues told him to drop his concerns, the people said. They didn't want to deal with pushback from a financial adviser who managed the client's wealth assets.

After the mortgages were given out, the banker would look up the properties online. He found some structures had been knocked down and others had undergone renovations and were for sale, the people said.

In Morgan Stanley units catering to wealthy clients, there is tension between the financial advisers tasked with managing these high rollers and the mortgage employees who

Please turn to page A2

INSIDE

U.S. NEWS
New Mexico is divided over what to do with a $75 billion windfall from oil. **A3**

PATRICK T. FALLON/AFP/GETTY IMAGES

BUSINESS & FINANCE
The most radical jetliner design since the Concorde wants to take on Boeing. **B1**

River Cruises Are a Real Snooze And That's the Way Fans Like It

* * *

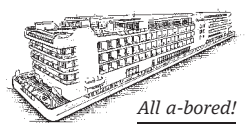
No kids, no casinos, no umbrella drinks: Viking passengers love the lack of energy

By Jennifer Williams

When Gary Breslau boards a cruise ship, he doesn't want fun. Forget rambunctious kids, overserved nights at the bar or wild pool romps.

Fortunately for him, Viking's river cruises specialize in sedated.

"They don't need a nightclub, and they don't need a waterslide," said the 71-year-old



All a-bored!

retiree. "Excitement on a Viking cruise is the trivia game."

For a certain class of traveler, boring is the ultimate luxury. River cruises have long

Please turn to page A10

Band of Socialists Sows Panic in Democratic Party

Once a fringe wing, the movement is wielding surprising political power

Megan Romer likes to spend her free time sewing costumes for school plays, picking blackberries in her backyard in rural Cayuga County, N.Y., and watching her partner play the fiddle in folk bands.

In her day job, she is seeking to overthrow capitalism.

*By **James Fanelli, Joshua Chaffin, Eliza Collins** and **Kevin T. Dugan***

Romer, 42 years old, is the national co-chairwoman of the Democratic Socialists of America, the far-left organization whose candidates have swept to victory in several recent high-profile races by preying on Democratic incumbents. The next showdown comes next Tuesday, when Congressional primaries in Missouri and Michigan again pit Democratic socialists against incumbent Democrats.

"This is what we've been building toward," Romer said.

Already, the DSA's advances are stirring consternation—and sometimes panic—among mainstream Democrats dreading their own Tea Party moment in which a radical fringe hijacks the party and taints their brand just as they are trying to appeal to swing voters to win control of Congress in November's midterms.

This month, the DSA called for defunding the Defense Department, abolishing police and getting rid of the Senate, and replacing the president and Supreme Court with representatives "chosen by and subordinate to Congress."

"The DSA poses a fundamental threat to the Democratic Party and to the nation as a whole. Based on their

Please turn to page A8

U.S. NEWS

U.S. WATCH

NEW YORK CITY

Construction Paused At Another Building

City officials ordered on Tuesday a partial construction shutdown for another office tower in Midtown Manhattan that is being converted to apartments, following the city's ramped-up investigations of such projects.

Some construction is now paused at 750 Third Avenue, according to city records. Developer SL Green is converting the 35-story office building into about 600 new apartments.

That stoppage marks the third office-to-residential conversion where work is currently halted since the old Pfizer headquarters neared partial collapse earlier this month.

The Department of Buildings ordered construction to pause after inspectors discovered several steel columns at the site that had been reinforced in ways not previously included in the design plans approved by the city.

SL Green said it had previously identified the inconsistency with the steel columns and was working on updating its design plans to later file with the city.

"There are no structural issues with the building," an SL Green spokeswoman said.

—Rebecca Picciotto

U.S.

Three Plead Guilty Over Terror Plot

Two New Jersey men and a Washington state man accused of plotting to support Islamic State have pleaded guilty to terrorism-related offenses.

Milo Sedarat, 21 years old, and Tomas-Kaan Jimenez-Guzel, 19, friends from Montclair, N.J., were arrested last year after federal investigators unearthed an encrypted chat between individuals who talked about supporting Islamic State and going overseas to fight with the terrorist organization, law-enforcement officials said.

The chat came to light as federal officials tracked three men in Michigan who were accused of planning a terrorist attack on gay bars on Halloween weekend, authorities said.

Sedarat pleaded guilty to concealing material support by hiding a $500 cash payment he gave Jimenez-Guzel to help pay for flights of Saed Ali Mirreh, 20, of Kent, Wash., who also pleaded guilty to conspiring to provide material support to Islamic State.

They are scheduled to be sentenced later this year.

—Jack Morphet

WASHINGTON

Trump, DOJ Seek To Toss Verdict

President Trump and the Justice Department are asking the Supreme Court to toss an $83 million defamation verdict won by writer E. Jean Carroll after she accused him of sexual assault, saying he can't be sued for comments he made while he was president.

It is the second time Trump has asked the justices to nix damages awarded by a jury to Carroll. The Supreme Court refused in June to hear his appeal of another verdict, for $5 million, that found him liable for sexual abuse and defamation.

The latest case centers on comments Trump made during his first term as president. The Justice Department wants to invoke the Westfall Act, which shields government employees from being sued for doing their jobs.

Trump's lawyers argued that an appeals court "engaged in procedural contortions" to avoid addressing Trump's claims that presidential immunity protects him from the $83 million award because he made the statements in question in 2019 while he was president.

Carroll's lawyers have declined to comment on the latest Trump filing.

—Associated Press

Fed Stands Pat; Three Dissent

Continued from Page One

credit cards and auto loans. But the costs that matter most to many businesses and households, including mortgage rates, track longer-term Treasury yields, and those have been climbing. The 30-year mortgage rate reached 6.76% last week, the highest in nearly a year, according to a survey by the Mortgage Bankers Association released Wednesday.

Warsh pointed to a rise in market-determined interest rates since the last meeting, in both nominal and inflation-adjusted terms, as a sign that policy had tightened even though the Fed hadn't acted. "That has provided us some comfort," he said.

Investors read Warsh's comments as pushing the prospect of a rate hike further out. The 2-year Treasury yield, from tariffs or oil, but they can restrain demand. And while higher rates might not deter spending on data centers, where the capital is largely committed, they can cool other parts of the economy enough to ease the strain on supply.

These officials worry the Fed is providing support the economy no longer needs. When they cut last year, they expected inflation to run just above 2%; higher inflation this year means the inflation-adjusted policy rate is looser than expected. These officials have pointed to stock markets near records and easy corporate borrowing as evidence the economy could absorb higher rates without much difficulty.

The judgment is complicated because the Fed is confronting inflation its analytical apparatus wasn't built to explain. The models it relies on treat inflation as a broad-based phenomenon with the labor market at its center. Most officials have suggested that, for now, the labor market isn't the source of price pressures.

Those officials counseling patience say the pressures are a series of one-off shocks of the kind a central bank is supposed to look through, so long as households and businesses still expect inflation to subside. Their fear has been the opposite mistake: reacting to price changes that will have washed out of the data by the time higher rates take effect.

Two inflation reports arrive before the Fed meets Sept. 15-16. "The bar for them to do something later this year is not that high," said Kurt Lewis, a former senior Fed adviser now at Piper Sandler. Lewis expects inflation to improve enough that they won't have to raise rates, though he said that path has narrowed. If the next two months show stiffer price pressures, "I have every belief that they would go," he said.

The slump never arrived. In its place came price pressures from the Iran war and AI build-out. The Fed is left with a resilient economy and inflation stuck near 3% or higher, depending on the gauge.

Warsh didn't specify what would tell him the Fed needed to raise rates. He offered a principle instead: any central banker who sees underlying inflation moving higher is more inclined to tighten, and one who sees it falling is more inclined to ease. He didn't say where he thought underlying inflation was heading.

The officials pressing for an increase have increasingly pointed to the AI boom—hundreds of billions of dollars flowing into data centers and computing power—as a source of demand the economy can't easily supply. Interest rates can do little about price increases

SHAWN THEW/EPA/SHUTTERSTOCK

Chairman Kevin Warsh said the Fed didn't have a magic wand that would be able to bring inflation down quickly.

Federal-funds rate target — **Wednesday: Unchanged**

Note: Chart shows midpoint of target range since 2008.
Source: Federal Reserve

Bankers Pressed on Mortgages

Continued from Page One

feel pressured to set aside concerns to help keep them happy, according to current and former employees, emails and other internal documents. The Wall Street Journal also reviewed a whistleblower's complaint filed with federal regulators by another ex-employee.

Mortgage employees face backlash from their bosses, financial advisers and others in the wealth department when they delay loan approvals or reject them, the people said.

Even if they won a fight and a loan wasn't made, former employees said they felt financial advisers, who are compensated when their clients get new mortgages, could affect their feedback, performance reviews and bonuses, the people said.

A Morgan Stanley spokesman said the mortgage unit "adheres to robust underwriting standards, supported by extensive internal risk management and regulatory oversight," and its portfolio has default rates below industry averages. He said it was "entirely appropriate" for financial advisers to advocate for their clients.

"There is no evidence that any loan was inappropriately extended, or that any loan failed to perform," the spokesman said. "The suggestion that the bank has compromised its underwriting standards is false and not substantiated by the facts or the performance of the portfolio over time."

Morgan Stanley's mortgage department exists to provide loans to its wealth-management clients, well-off individuals who are less likely to default in large numbers. Unlike at many other banks, mortgages are only meant for clients with a relationship with the firm's wealth division.

MICHAEL NAGLE/BLOOMBERG NEWS

At Morgan Stanley, tension exists between financial advisers and mortgage employees.

The bank is competing in a heated wealth-management industry, where high-end clients who pay big fees are treated with white-glove service and are constantly lured by rivals.

Morgan Stanley clients have repeatedly applied for owner-occupied mortgages when evidence points to the properties being bought as investments, the people said. Mortgage occupancy fraud involves a borrower who says they plan to use a property as a primary residence, even though it is a second home or an investment. The Trump administration has been using allegations of it against political rivals.

The whistleblower who filed a complaint has been questioned by the Federal Reserve about underwriting practices and the influence that financial advisers and others in the wealth division have on loan approvals, people familiar with the matter said. The Fed also asked about how the bank vetted clients' funds. The Treasury Department's Financial Crimes Enforcement Network has also been reviewing the allegations, the people and emails reviewed by the Journal said.

"We are unaware of any regulatory matter, inquiry or investigation with regard to or arising from our mortgage lending business, and we do not believe any such matter, inquiry or investigation exists," the bank said.

Patrick M. Mincey, a lawyer for the whistleblower, said his client has exposed how the bank pressures personnel to approve "unqualified mortgage applicants."

"Our client's information reveals a Morgan Stanley culture which flouts federal regulations, functioning not as a bank but rather as a no-questions-asked rubber stamp for the Wealth Management Division's financial advisers," said Mincey, who is also representing Morgan Stanley whistleblowers in other matters. His client could benefit financially from a whistleblower award if regulators find wrongdoing.

Morgan Stanley's private bank serves the firm's $8 trillion wealth-management business by providing mortgages, loans secured by art and stock, deposit accounts and other products. Current and former employees say the incentive structure adds to the pressure on the mortgage bankers.

Financial advisers drive referrals to the private bank's mortgage unit and get a fee, expressed as a percentage of the loan's total dollar amount. And they fill out surveys on the process that can affect the performance reviews of mortgage employees.

For mortgage specialists, the feedback from financial advisers has been shared in monthly meetings, people present at those meetings said. Those who received top marks are praised; negative reviews can affect their bonuses.

"Financial advisers play an important role in helping clients navigate financing decisions as part of a broader wealth-management relationship," Morgan Stanley's spokesman said. "Lending decisions are made independently by the bank through established underwriting and risk-management processes."

Current and former employees say there are power imbalances between the mortgage department and the financial advisers.

Between 2018 and 2022, a client in Southern California who owned commercial and residential real estate applied for mortgages stating that they would live in the properties. People in the lending team determined the properties were being rented out. The client's tax returns also didn't show evidence of the cash flow they claimed they had, one of the people said.

The loans were approved anyway.

Underwriters are responsible if errors are found on loans they have approved. They have the authority to approve loans but aren't able to decline them without authorization from superiors.

Last year, a friend of a Morgan Stanley financial adviser applied for a $2.8 million mortgage. When the underwriter wanted a bigger down payment, the adviser tried to pressure employees in the mortgage department, said people familiar with this loan application and documents.

"He is a loyal client and a great referral source for me," the adviser wrote in one email. "If this is the only exception that we are requesting I am confident that this is a gesture that will build loyalty for decades to come."

The supervisor sided with the adviser and ordered the loan done at the lower down payment. The loan underwriter said he wanted to be removed from the mortgage, documents show. Another underwriter approved the loan.

"Not my circus, not my monkeys anymore," he wrote to a colleague who shared that it was approved, according to a document.

Soon after, the underwriter got a performance email raising concerns about his refusal to approve the loan: "Collaboration challenges: some interactions have felt resistant, making teamwork difficult."

CORRECTIONS & AMPLIFICATIONS

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

THE WALL STREET JOURNAL

(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription? By web: customercenter.wsj.com; By email: support@wsj.com By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing: By email: customreprints@dowjones.com; By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

GRANT BALDWIN/GETTY IMAGES

Graham Returns To South Carolina

Sen. Lindsey Graham returned Wednesday to South Carolina, where powerful friends remembered him as someone who never stopped working for the state he loved.

After Graham, who died July 11 at age 71, was eulogized Tuesday in the nation's capital as an indefatigable dealmaker by the president, vice president and others, mourners in Columbia recalled him as the son of pool hall owners who "was born with a plastic fork in his mouth," as former Rep. Trey Gowdy put it.

"Lindsey Graham understood the hopes and dreams and needs of his state and delivered every time," said Republican Gov. Henry McMaster, who ended his remarks by telling Graham he loved him.

Wednesday's funeral was at First Baptist, the church where his predecessor Republican Sen. Strom Thurmond was eulogized 23 years ago.

Gowdy spoke for nearly 30 minutes. He remembered a man who knew who he was, cast unpopular votes because they were the right thing to do, loved kids even though he was never married or a father—one joking bit of advice Graham gave youngsters was to "never do for yourself what someone else will do for you"—and was the least pretentious person in politics.

Democratic U.S. Rep. Jim Clyburn, the only remaining member of the South Carolina delegation in power when Graham arrived in Washington in 1995, read Psalm 23.

—Associated Press

New Mexico Has $75 Billion Bounty to Spend or Save

By David Uberti And Dan Frosch

SANTA FE, N.M.—In a beige office park on the edge of town not far from a Walmart, waves of oil-and-gas money are crashing on Jon Clark's desk.

A flood of $7.6 billion arrived in 2024, followed by an additional $5.3 billion in 2025. This year, Clark, New Mexico's state investment officer, is projecting $5.4 billion.

New Mexico's oil-and-gas bounty has helped build a $75 billion investment fund that would be the envy of Wall Street. New Mexico has become the second-largest-producing oil state in the country, behind Texas, and soaring crude prices from the U.S. war with Iran are translating into another burst of revenue.

RAMSAY DE GIVE FOR WSJ

Jon Clark, New Mexico's state investment officer.

The question for the state now: What to do with it?

New Mexico is one of America's poorest states, and many here in the state capital believe its relatively new oil wealth is its path to stability. That opportunity comes with inherent tension over what to fund now and how much to save. Spending more of the money today will eat into the state's safety net for the next time crude prices crater or the wells run dry.

It isn't as simple as saving or spending. Some state officials are betting that shelling out on new programs now can help bolster the economy before the next bust.

Rising royalties

When energy prices were low early this year, about $160 million flowed into the largest bucket of New Mexico's fund each month from royalties paid by energy companies pumping on publicly owned land. That jumped to $241 million in March after the Iran war sent crude prices higher. More cash is expected to arrive from taxes on oil-and-gas sales.

"We're going to increasingly be part of how the state pays for everything moving forward," Clark said. "The potential for impact is almost limitless in the long term."

Clark leads the New Mexico State Investment Council, which manages a sovereign-wealth fund projected to hit $100 billion by the end of the decade, surpassing Alaska to become the country's largest. The fund expects to pour at least $3 billion into the state budget this fiscal year alone, and officials project it will overtake the oil-and-gas sector as the state's largest revenue source as soon as 2039.

The windfall is helping the Democratic-controlled New Mexico government, under Gov. Michelle Lujan Grisham, to stabilize a revenue outlook notorious for the same volatility seen in the energy market.

Through the sovereign-wealth fund, which comprises numerous smaller funds, officials have funneled more money into schools and college tuition, as well as a recently launched, first-of-its-kind statewide universal child-care program. Additional funding backs public-health initiatives and infrastructure projects.

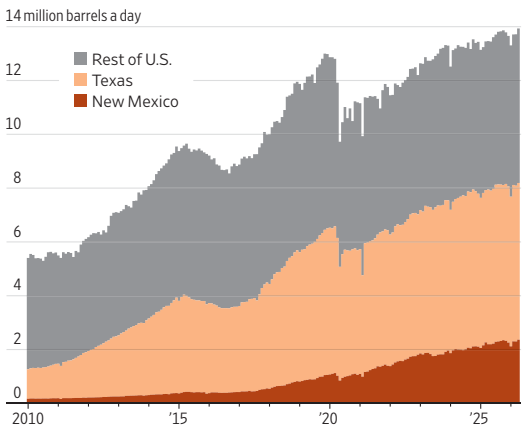
Plenty of need

In a state with problems as varied and entrenched as New Mexico's—from high overdose rates to lagging educational outcomes—picking spots is difficult. Lawmakers in recent years created several new funds dedicated to workforce development, mental health and child care.

FROM LEFT: RAMSAY DE GIVE FOR WSJ; JON AUSTRIA/AP

Deb Haaland, a Democrat running for governor in New Mexico, wants to expand the investment fund and spend more of it. She has proposed a public-insurance option that would need sovereign-wealth fund money. At left, an oil field.

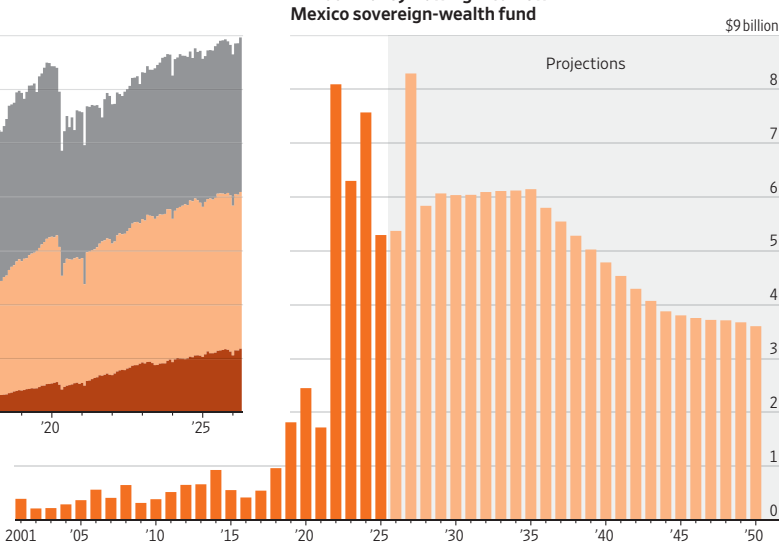
Crude-oil production, monthly



Note: 2027 projection includes expected receipts from recent federal lease sale.

Sources: Energy Information Administration (crude oil); New Mexico State Investment Council (annual inflows)

Annual money flowing into New Mexico sovereign-wealth fund



Avoiding the Resource Curse

Countries that amass such wealth have at times fallen victim to the so-called resource curse, tethering their fortunes so closely to oil that it crowds out other investments and leaves economies exposed to rampant inequality and painful busts.

In New Mexico, where drillers pump more crude than nine of the 11 member nations in the Organization of the Petroleum Exporting Countries, officials are now following the lead of countries from Saudi Arabia to Norway in building nest eggs and backing programs beyond fossil fuels. Texas has taken a similar approach to supporting education and creating a rainy-day fund, while Alaska's permanent fund supports services and cuts dividend checks to eligible residents.

Jon Clark, New Mexico's state investment officer, estimated that the fund missed out on $700 million of gains last year because it held too much in relatively safe public debt rather than investing in higher-risk—and potentially higher-return—private markets.

Some have proposed tax cuts or bigger attempts to diversify the state economy. Others have even floated public ownership of an electric utility to prevent a proposed purchase by the private-equity firm Blackstone.

Deb Haaland, the former interior secretary who analysts believe is the front-runner in the gubernatorial race this year, said she wants both to expand the fund and spend more of it today. Haaland is proposing a public-insurance option that would require sovereign-wealth fund money, though how much hasn't been determined.

"That's investing in our people," the Democrat said in an interview. "A lot of people across New Mexico say this is supposed to be a rainy-day fund, and it's pouring rain outside."

State Rep. Gail Armstrong, a Republican lawmaker and House minority leader in New Mexico's Legislature, said she favors putting excess oil-and-gas revenue away into trust funds, as the state is doing with some of the cash. But she also wants to see some of the money used for immediate tax relief such as eliminating the state's personal-income tax to help New Mexicans absorb inflation at the grocery store and gas pump.

New Mexico's nascent free child-care program relies on a new trust fund created in 2020, which has grown from the $300 million that seeded it to $11.7 billion. Under rules passed by lawmakers that govern the fund, at least $500 million can be drawn annually to fund the child-care initiative.

Following the program's launch in November, some 46,000 children are now getting child care subsidized by the state.

States that rely on fossil fuels for revenue can have billions in the bank, but that isn't the same as robust job creation or population growth, the traditional drivers of state wealth. If New Mexico isn't careful in its spending, it could see its riches diminish without much meaningful change.

"These permanent funds do not make us rich in an ordinary sense," said Reilly White, a finance professor at the University of New Mexico. "But they make us unusually liquid for a poor state. That liquidity creates opportunity, but also temptation."

Judge Sides With New Jersey in Dispute Over Voter Rolls

By Louise Radnofsky

New Jersey doesn't have to turn over its unredacted voter rolls to the Trump administration, a federal judge said, siding with the state as its list of registered voters remains under a political spotlight.

U.S. Judge Zahid Quraishi on Wednesday dismissed a lawsuit from the Justice Department filed earlier this year in an effort to force the state to hand over its rolls, providing the 18th ruling in favor of states, 30 of which are being sued by the federal government for their data.

Trump administration officials say they want to be able to scrutinize state-created rolls for errors, including the presence of noncitizens. States have cited privacy concerns and, in some cases, mistrust about the federal government's intentions in seeking detailed data about their residents.

Quraishi is an appointee of former President Joe Biden, but several of the other district court judges who have previously thrown out DOJ suits against states were appointed by President Trump during his first term. A divided panel of the Sixth Circuit Court of Appeals has also sided with the states. The federal government hasn't won any cases seeking voter registration lists to date.

Justice Department lawyers last week notified the court about a disclosure by New Jersey's Democratic Gov. Mikie Sherrill that "a serious software error" in the state's motor-vehicle system in 2023 and 2024 had resulted in 6,600 people being registered to vote who had indicated that they weren't U.S. citizens. Up to 400 of those people may have subsequently cast ballots, the state said.

Justice Department lawyers said the announcement provided an additional basis for their demand.

But the ruling from Quraishi made little mention of the recent furor, saying in a footnote that "whether the Justice Department is acting in good faith is not relevant to this Court's analysis and has no bearing on whether Plaintiff is entitled to the information."

Instead, Quraishi wrote, the federal government's position that it was entitled to access New Jersey's statewide, computerized voter registration list "quickly becomes untenable."

At least a dozen states have voluntarily given the government their voter rolls.

Fauci Invokes Fifth Amendment at Hearing

GOP senators press doctor on Covid in heated appearance after journals' release

By Liz Essley Whyte And C. Ryan Barber

WASHINGTON—Dr. Anthony Fauci, the longtime government scientist who became the face of the U.S. response to the Covid-19 pandemic, repeatedly invoked the Fifth Amendment on Wednesday amid a barrage of heated questions and sharp accusations on Capitol Hill.

Fauci faced the Senate committee hearing after the recent release of his journals shed new light on his handling of the crisis. Senate Homeland Security Committee Chairman Sen. Rand Paul (R., Ky.), whose office released the journals, issued a subpoena in June to require Fauci's testimony after the infectious-disease doctor declined to appear willingly.

"On the advice of counsel, I respectfully decline to answer," Fauci said, citing his Fifth Amendment rights—a response he gave more than 100 times during the three-hour hearing.

Paul said the documents he released show Fauci wasn't forthright with the American public about school closings, the origins of the Covid virus and more. "You did not tell the American people the full story," he said.

Paul also warned of "repercussions" for the doctor's refusal to answer questions. "It's against the law to obstruct an investigation of Congress," Paul said.

Ahead of the hearing, Paul had warned that a pre-emptive pardon issued by former President Joe Biden wouldn't protect Fauci if he were to lie to Congress. The pardon covered any federal offenses committed between January 2014 and Jan. 19, 2025, related to Fauci's government role. Like any presidential clemency action, it didn't foreclose future congressional investigation or state-level charges.

JONATHAN ERNST/REUTERS

Dr. Anthony Fauci told senators he believed Wednesday's committee hearing was part of a campaign of slander against him.

Fauci, 85, told senators on Wednesday that he had testified or briefed congressional committees more than 200 times but would decline to answer their questions because he believed the hearing was part of a campaign of slander against him.

Fauci accused Paul of having an "unhinged obsession" with him. "The sole reason he is calling me before this committee is to get me to say something, anything that could vindicate his repeated public pledges that I end up 'behind bars.' " Paul has called for Fauci to be imprisoned and wrote a book titled "Deception: The Great Covid Cover-Up," with Fauci's face featured on the cover.

"The accusations that Chairman Paul continues to propagate are false and disgraceful, and we will examine all options to hold him accountable," Fauci's lawyer, David Schertler, said in a statement. The hearing was briefly disrupted when Paul refused to allow Fauci's lawyer to speak and ordered security to remove him from the room.

The hearing revealed the stark polarization over Fauci's legacy and the controversy that still surrounds his actions years after his retirement from the federal government in 2022. Sen. Rick Scott (R., Fla.) called him a "villain" while Sen. Maggie Hassan (D., N.H.) said the doctor "had a distinguished career trying to put Americans' public health first."

Democrats dismissed the hearing as biased and backward-looking and sought to refocus it on the Trump administration's cuts to public health agencies.

Paul in recent years has been particularly focused on whether American scientists, including Fauci, worked to discredit the theory that the Covid virus originated in a Chinese lab, while playing down the level of scientific uncertainty about the matter. The doctor's diary entry from Feb. 1, 2020, showed that in a meeting of a dozen top scientists, all but two thought it was possible the virus had been altered in a lab.

At one point in the hearing, Paul played a video of clips of Fauci pointing in TV interviews to problems with wild animals being sold in "wet markets" in Asia and saying that was "likely" where the Covid-19 virus originated.

In a January 2020 diary entry, Fauci said the market in Wuhan wasn't the source but was rather an "amplifier."

Since the pandemic, scientists and politicians have debated the value of so-called gain-of-function research, in which viruses are made more transmissible or otherwise altered so that scientists can understand how they work. Paul and others have called such research dangerous. Fauci declined to answer questions about it during Wednesday's hearing.

Sen. Gary Peters (D., Mich.), the top Democrat on the committee, criticized Paul for being focused on relitigating the past without scrutinizing the Trump administration's cuts at the Department of Health and Human Services.

Fauci's Covid-era diaries revealed the doctor's delight in positive media coverage and his efforts to placate President Trump, who was serving his first term when the Covid-19 pandemic first emerged. Trump and Fauci initially joined forces in the government's response, but the doctor was later sidelined after clashing with the president.

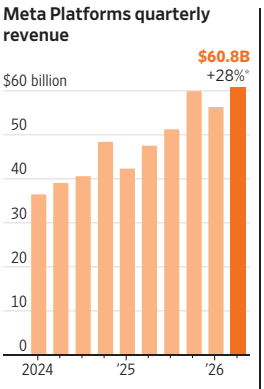
Health and Human Services Secretary Robert F. Kennedy Jr. told Fox News his staff dug the diaries out of health department servers and gave them to Paul.

Republicans questioned whether Fauci had a Fifth Amendment right not to answer committee members' questions. Sen. James Lankford (R., Okla.) initially said he did, while Paul and Sen. Josh Hawley (R., Mo.) said he didn't because he had been pardoned. Paul also said Fauci had waived the Fifth Amendment privilege because he testified at the start of the hearing, in his opening statement.

In invoking the Fifth Amendment—even in response to innocuous questions about topics such as the day of the week or the color of the carpet—Fauci displayed an abundance of caution as he continued to come under scrutiny from Congress.

"What he's done tactically is put the burden on the committee. You think the pardon covers it? Go to court," said Stanley Brand, a former House general counsel.

Meta AI Plans Spook Investors



Continued from Page One

lion rather than the previously announced $125 billion, while the top end of its forecast remained unchanged at $145 billion. Its sales came in at $60.8 billion, for 28% year-over-year revenue growth, and net income was $15.8 billion for the April-to-June period, lower than analysts had expected.

Another miss was the company's revenue guidance for the current quarter. Analysts had been expecting the company to generate roughly $63 billion in sales for the three months ending in September. On Wednesday the company said revenue for the period is likely to be between $61 billion and $64 billion, the midpoint of which is below the expectation.

Noting a potential headwind, Meta said it is monitoring active legal and regulatory situations that could "significantly impact our business and financial results." It said legal proceedings cost the company $2.4 billion during the second quarter, and cited several youth-related social-media trials scheduled for this year, saying they may result in a material loss. Legal costs contributed to a 13% year-over-year decrease in earnings per share.

Meta is trying to prove to investors it can make money in the near term.

Meta is racing to catch up to rivals in the AI race and has deployed billions of dollars to buy chips, build data centers and hire top talent to create cutting-edge models. The company recently announced a partnership with BlackRock to raise at least $12 billion for a new data center in Texas.

At the same time, Meta is trying to prove to investors that it can make money in the near term on its investments. In recent months, Meta started testing subscriptions to its AI chatbot, announced paid agents to help businesses run their companies and said it may start a cloud computing business.

Last week, Meta launched a public-relations campaign centered on AI optimism, portraying itself as the company that supports AI for everyone—an implied contrast with competitors in the space.

In a Wall Street Journal op-ed and interview Tuesday, Zuckerberg laid out an argument that the power to control AI shouldn't be centralized among a few industry players.

In April, Meta released its first model from the new Superintelligence Labs team it created last summer. The model, called Muse Spark, outscored Google's Gemini on some tests and was competitive with models from OpenAI and Anthropic on others.

Meta released an upgraded model called Muse Spark 1.1 this month that is better at coding and computer use along with a new image model, but it still isn't considered a leading frontier model.

The company has also been focused on driving adoption of its AI smartglasses. It rolled out a slew of new frame designs last month, including some at a new lower price point. Privacy advocates have raised concerns about some of the glasses' proposed features, including one that would remember people's faces and create a directory on the user's device.

News Corp, owner of the Journal, has a content-licensing partnership with Meta.

Two GOP Senators Force Delay On Trump's Attorney General Pick

WASHINGTON—A key committee vote to advance President Trump's nomination of Todd Blanche as attorney general was postponed, as the administration made a last-minute pitch to win over holdout Republicans who could block the pick.

*By **Richard Rubin**, **Sadie Gurman** and **Lindsay Wise***

The Senate Judiciary Committee had scheduled a vote Thursday on whether to send Blanche's nomination to the full Senate floor. But late Wednesday the committee said the vote would be postponed to provide more time to reach a deal.

The delay came after Sens. John Cornyn (R., Texas) and Thom Tillis (R., N.C.) warned they could vote against Blanche in the committee unless the Trump administration permanently kills off a $1.8 billion "anti-weaponization fund." That fund was created in an agreement between Trump and his administration that ended the president's lawsuit against the Internal Revenue Service.

The senators also want changes to a Blanche order that ended pending tax audits against Trump and his businesses and appeared to provide sweeping protections against government investigations.

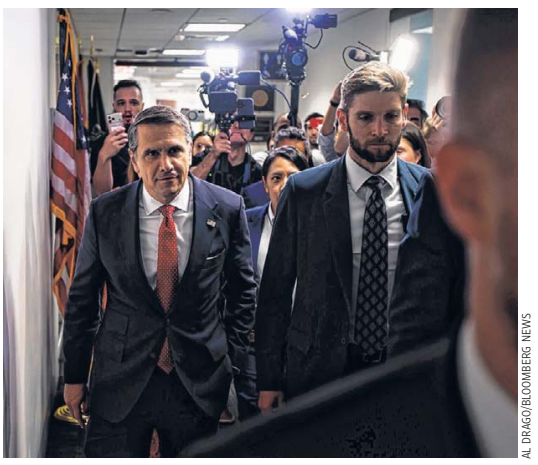
In a statement late Wednesday, a committee representative said the planned vote Thursday was postponed as "work continues to secure sufficient support." The statement noted that Tillis and Cornyn wanted written assurances regarding the Trump-IRS settlement.

Asked hours earlier if he thought a deal might be close, Cornyn said no. "It doesn't feel like it," he said.

"Bottom line is, we just need an executed agreement," said Tillis, who like Cornyn had a falling-out with Trump and is leaving the Senate after this term. "This is a fairly straightforward proposition. And we're almost there, too."

He said only one provision remained a sticking point and that the Justice Department was working toward revising a provision of the settlement agreement.

KEVIN DIETSCH/GETTY IMAGES



AL DRAGO/BLOOMBERG NEWS

Republican Sens. John Cornyn (seen at top) and Thom Tillis (not shown) warned they could vote against advancing the confirmation of Todd Blanche (above left) for attorney general.

"We are working on getting a solution," said Sen. Chuck Grassley (R., Iowa), the Senate Judiciary Committee chairman, leaving a meeting in Cornyn's office Wednesday evening.

A Justice Department official said Wednesday night that the department had transmitted new language to Cornyn and Tillis and were still in discussions.

Blanche has been serving as acting attorney general since April, when Trump fired his predecessor Pam Bondi. A single no vote from a Republican senator in the committee would effectively sink Blanche's confirmation to the permanent role, assuming all Democrats are opposed.

Cornyn postponed a meeting with Blanche on Wednesday morning, saying he had made clear from the outset that he expected a written proposal to modify the audit protections that the Justice Department had given Trump alongside the IRS settlement.

Cornyn said early in the day that the Justice Department had until 4 p.m. Wednesday to comply or Thursday's vote likely would be canceled. "Maybe they think I'll just give up or go along, but they're mistaken," he said. The deadline passed with no deal.

Sen. John Kennedy (R., La.), a member of the Judiciary Committee, said he doesn't think Cornyn is bluffing.

"John has every right to do it, and he's a good man. And if I were the Justice Department, I would believe him," Kennedy said. "I think he's as serious as four heart attacks and a stroke—and an ambulance."

During his confirmation hearing this month, Blanche tried to ease senators' concerns over the settlement, which included the fund and a related order Blanche signed giving Trump sweeping legal protections from government actions. He said repeatedly that the Justice Department had abandoned the fund, but Cornyn said he wasn't persuaded.

The text of the deal creating the fund said that it could be changed only with agreement of all of the parties who signed it, including the IRS, the Justice Department and Trump in his personal capacity. Under sharp questioning by Cornyn, Blanche said those entities hadn't altered the agreement and acknowledged that Trump could theoretically sue the government for breach of contract for failing to create the fund.

A related order also ceased any pending tax audits of Trump, his family and his businesses, and Blanche has said that prohibition remains in effect. That order said it applied to the plaintiffs in a lawsuit brought by Trump against the government and to "related or affiliated individuals," including trusts and related companies.

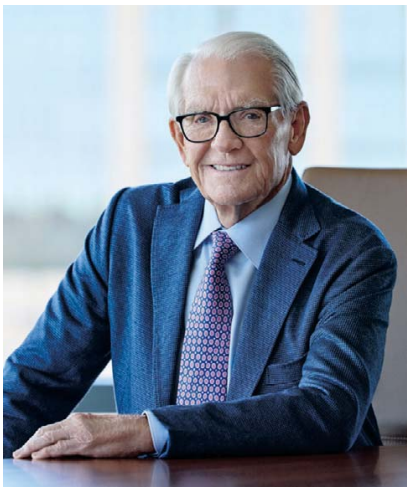
Under questioning from Cornyn, Blanche said the order didn't apply to anyone beyond Trump, his two sons and the Trump Organization, the plaintiffs in the lawsuit.

Thank you to our clients and welcome to our new clients.

Thank you for trusting us with your investing and financial needs. It's hard for me to believe that the company I started over 50 years ago has grown to over **48 million client accounts** today, entrusted with more than **$13 trillion of your assets**. In just the last six months alone, we have added **2.6 million accounts**; these investors join the millions who have been with us for years—and in many cases, decades. Thank you!

And the momentum continues. We intend to add more than **20 million new accounts** over the coming five years. I hope you and your family and friends will be among them.

Our capabilities and services have expanded tremendously over our 50 years, but our central mission has always been to be the most trusted financial services company for our retail investors, employers, and thousands of independent investment advisors who custody with us. We are here to help you reach your investing goals.



Charles Schwab
Founder and Chairman

For our retail investors, we now have over **400 branches** across the U.S. with over **3,000 financial consultants** to help you. And thousands more financial consultants are being hired to help you and the millions of new clients who are joining us every year. We welcome you to come by and meet us in person to discuss your financial future or visit our award-winning digital platforms like Schwab.com.

More than 50 years ago, I believed we could help more Americans participate in the growth of American companies through investing. We've seen firsthand what can happen when more people have access to that opportunity. And yet, I remain convinced that some of our greatest opportunities still lie ahead.

Thank you.

Schwab.com

charles SCHWAB

Data as of July 21, 2026. The Charles Schwab Corporation provides brokerage and financial advisory services through operating subsidiaries, including its broker-dealer subsidiary, Charles Schwab & Co., Inc. (Member SIPC), and affiliates. Investing involves risk, including loss of principal.
© 2026 Charles Schwab & Co., Inc. All rights reserved. (A0CHA6M) ADP131469-00

WORLD NEWS

Oil Jumps as Mideast Tensions Rekindle

Crude futures surged more than 7% after renewed fighting undermines talks

By Giulia Petroni

Oil prices surged more than 7% after a fresh round of fighting across the Middle East undermined diplomatic efforts to end a five-month-old conflict that has roiled energy markets and disrupted flows through two of the world's most critical oil-shipping routes.

The front-month Brent crude contract rose 7.9% to $90.74 a barrel in U.S. trading on Wednesday, while West Texas Intermediate futures were up 6.6% at $84.46 a barrel following a sharp selloff earlier this week.

Shipping through the Strait of Hormuz remains severely constrained. According to Kpler, average weekly crude flows fell to 2.57 million barrels a day in the week beginning July 20, down roughly 61% from 6.60 million barrels daily in the week beginning July 6.

Data from the Energy Information Administration on Wednesday showed U.S. commercial crude oil inventories fell by 7.2 million barrels last week because of lower crude imports, higher exports and stronger refinery demand, with refineries operating at more than 97% of capacity.

7.2M
The inventory decline in total barrels of U.S. commercial crude oil.

Attention is turning to a meeting of key members of the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, on Sunday. The group is expected to approve another production increase of about 188,000 barrels a day for September, matching the hikes agreed for June, July and August, according to some market watchers.

The September rise would complete the phased unwinding of 1.65 million barrels a day of voluntary supply cuts originally agreed upon in 2023, when the group still included the U.A.E., which left OPEC this year.

About 2 million barrels a day of separate OPEC+ production cuts introduced in 2022 will remain in place through the end of 2026. The alliance is reviewing members' production capacity to establish 2027 output baselines, which would determine future quotas, but the conflict in the Middle East likely has complicated the assessment.

While planned supply increases might not fully materialize because of supply disruptions in the Gulf, they have the potential to alter the oil market balance next year.

"The big uncertainty through 2027 will be around the group's policy, with the potential for pushback on output quotas," ING analysts said. "Particularly given the disruptions that a number of producers have faced this year."

◆ Heard on the Street: China is oil's big problem..... B12

U.S. Strikes Back at Iranians

Continued from Page One

brief ceasefire, after both sides paused strikes on Friday in order to give negotiators a chance to hammer out an arrangement for ships to pass through the Strait of Hormuz. The Trump team had hoped those talks, which collapsed on Tuesday, would cool tempers and juice negotiations for a broader agreement. Iran carried out its attacks on Jordan hours after the end of the discussions.

While Tuesday's missile attack was successfully intercepted, the barrage intensified pressure on the president to respond and threatened to once again restart hostilities as the war with Iran enters its sixth month.

Israeli Prime Minister Benjamin Netanyahu met with Defense Secretary Pete Hegseth in Washington on Wednesday as the Trump administration weighed its next move.

In a White House meeting on Tuesday, Trump and Netanyahu did what a senior Israeli official called a clinical review of three strategies toward Iran: a diplomatic agreement, intensifying economic pressure and ramping up the blockade, or renewing military action. U.S. and Israeli officials weighed costs and timelines for each.

Netanyahu didn't express a preference for any of the options and told Trump it was his decision, the Israeli official said. He told Trump that diplomacy could be pursued alongside greater economic pressure such as restricting Iran's overland trade routes while negotiations continue.

Hours after the Iranian strikes on Jordan, the U.S. military said that American and Saudi aircraft launched strikes against Iran-backed groups in Iraq.

A senior Jordanian government official said five missiles were intercepted in Jordan's eastern desert and caused no injuries or material damage. The official declined to comment on the specific targets of the missiles. U.S. troops are posted to a Jordanian base near the Syrian border and at a separate air base in the desert, where an Iranian missile strike killed three U.S. servicemembers this month. The Jordanian official said the Iranian attack showed the region is undergoing dramatic change.

The attack illustrates a fundamental shift in which Iran's Islamic Revolutionary Guard Corps has grown more assertive and more comfortable with a state of war that could continue for months, rather than enter into a peace in which it would have to keep its actions against the U.S. and Israel in the shadows, working through the regional militia groups and avoiding direct conflict.

HADI MIZBAN/AP

A funeral was held Wednesday for Iranian advisers and fighters killed in airstrikes on bases in Mosul, Iraq.

With the regime's survival on the line, Iran has launched waves of missiles and drones against U.S. forces and several neighboring countries.

The IRGC has taken on a more dominant role since an Israeli airstrike at the start of the war in late February killed Iran's then-supreme leader, Ayatollah Ali Khamenei. His son, IRGC veteran Mojtaba Khamenei, stepped in to succeed his father, but he hasn't been seen in public since he was appointed.

The killing of the elder Khamenei has given Iran's military and security elites more power. The war also helped to quiet dissent within the country after protests threatened the regime's hold in January. The regime crushed those demonstrations by shooting into crowds of people, killing and jailing thousands.

In addition to taking a larger role in a regime with several competing interests, the IRGC also allows regional commanders to make combat decisions on their own in some cases. The strategy is designed to give the guards flexibility and resilience, but it can make Iran's military unpredictable at times.

Tehran's evolving strategy likely will make it harder to reach a durable agreement to end the conflict, and heightens the risk of more frequent rounds of escalation.

Trump, a Republican, had paused strikes on Iran in recent days in what he said was an effort to allow time for diplomacy. The strikes compound the Mideast challenges facing the president as he tries to extricate himself from a deeply unpopular war months before midterm elections in November.

U.S. military strikes have failed to coerce Tehran into accepting Trump's terms for a nuclear agreement and to break Iran's de facto closure of the Strait of Hormuz—the world's most important energy chokepoint.

Pentagon Sets New Orders For Patriots, Submarines

By Drew FitzGerald And Marcus Weisgerber

The Pentagon on Wednesday earmarked more than $120 billion for contractors to step up production of Patriot missiles and long-delayed submarines to support future combat operations.

The Patriot contract with missile maker Lockheed Martin is now valued at nearly $59 billion, a significant expansion of an order announced in April.

General Dynamics Electric Boat and HII Newport News Shipbuilding received a $76.6 billion deal for nine Virginia-class and five Columbia-class nuclear submarines that will be delivered by 2038.

Replenishing munitions stockpiles and increasing shipbuilding capacity are top Trump administration priorities, and have been pain points for the U.S. military. Congress must still provide annual funding for the deals.

The modified Army contract for more Patriot missiles also comes as demand surges for the defensive weapon used heavily during the Iran war and in Ukraine.

The Defense Department is committing over $120 billion in the contracts.

Lockheed has another megadeal for missiles on order with the U.S. government—a preliminary $35 billion multiyear contract for Thaad interceptors, a larger munition also capable of thwarting ballistic missiles.

Both contracts, which span seven years, reflect the Pentagon's changing approach to buying missiles. The military has proposed a series of multiyear agreements instead of annual purchases to guarantee a smoother supply of weaponry over time.

The effort, launched last year under Deputy Defense Secretary Steve Feinberg, is designed to motivate contractors to invest in new factories and supply-chain agreements in exchange for a reliable signal of future orders.

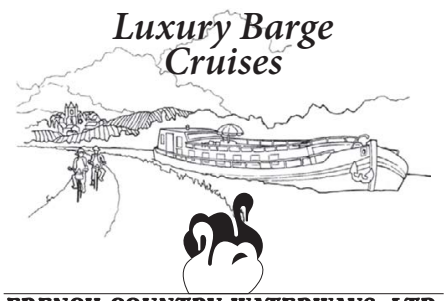
The recent deals for Patriot and Thaad missiles are undefinitized contracts, meaning that they lack the backing of full congressional funding. Democrats and some Republicans have expressed skepticism about the Trump administration's unprecedented $1.5 trillion military spending request, though some lawmakers have said they generally support higher spending on munitions like the Patriot.

Trump administration officials were already planning to surge missile production before the war with Iran launched in February added urgency to the issue. The widening conflict in the Middle East has only deepened global demand for Patriots, an air-defense system capable of thwarting attacks from cruise and ballistic missiles. The newest Patriots cost around $4 million each and take years to produce.

U.S. and international demand for missiles is boosting the bottom lines of the companies that supply them.

Bliss...

Luxury Barge Cruises



FRENCH COUNTRY WATERWAYS, LTD.

P.O. Box 2195, Duxbury, MA 02331
800-222-1236 781-934-2454
www.fcwl.com

WORLD WATCH

OBITUARY

Glen Hansard, Irish Musician, 56

Irish singer-songwriter Glen Hansard, who won an Academy Award for the 2007 film "Once," died in a motorcycle crash on the outskirts of Dublin early Wednesday, his management team said. He was 56.

News of his death brought tributes from fellow musicians including Bruce Springsteen, who said on Instagram he was "heartbroken."

Hansard was a member of a band in the hit 1991 movie "The Commitments" and won an Oscar in 2008 for the song "Falling Slowly," which he co-wrote for the film "Once" with co-star Markéta Irglová.

"Once" was adapted for Broadway, with songs by Hansard and Irglová. It won eight Tony Awards in 2012.

Hansard is survived by his wife, poet Maire Saaritsa, and their 3-year-old son, Christy.

—Associated Press

KOSOVO

Searchers Inspect Possible Mass Grave

Authorities in Kosovo have begun excavations in a village after the discovery of human remains that are believed to be of people missing since the 1998-1999 Kosovo war.

Authorities say the site wasn't previously excavated in the search for evidence of war crimes.

The separatist war with Serbia began in 1998 when the rebel Kosovo Liberation Army launched a struggle for independence and Serbia responded with a crackdown. The war ended after NATO bombed Serbia for 78 days in 1999, eventually forcing a withdrawal of its troops.

Kosovo police on Monday arrested two Kosovo Serbs in connection with the case linked to the site on suspicion of war crimes against the civilian population.

—Associated Press

SAUDI ARABIA

Ethiopians Executed Over Drug Charges

Five Ethiopians were executed in Saudi Arabia this week on drug-related charges following a trial that allegedly did not follow due process and lasted a few minutes without a translator, according to Human Rights Watch.

Human Rights Watch said the five were charged with possessing hashish, a type of cannabis.

"Saudi authorities are executing marginalized Ethiopian migrants after court hearings that sometimes barely last a few minutes without a lawyer or a translator," said Joey Shea, senior Saudi Arabia researcher at Human Rights Watch. Many Ethiopians migrate to Gulf countries in search of work.

Saudi Arabian officials didn't comment.

—Associated Press

JAGADEESH NV/EPA/SHUTTERSTOCK

EARNING THEIR STRIPES: Indian schoolchildren participated Wednesday in a walkathon as part of the 'Save the Tiger' awareness campaign on International Tiger Day in Bangalore.

TOMOHIRO OHSUMI/GETTY IMAGES

A firefighter searches for missing people at a mall in Japan. At least three people were killed at the site.

Mall Stood After Quake, Then Came the Explosion

Japanese complex was designed to withstand temblors, but blast tore it apart

By Junko Fukutome

TOKYO—It was one of the biggest shopping attractions in the southern Japanese state of Kumamoto, reopened just last month in an area that has seen a recent semiconductor manufacturing boom. Some 4,500 people were in the mall on a hot summer Tuesday afternoon.

At 4:27 p.m., a powerful earthquake struck. It brought back memories of a pair of quakes a decade ago in Kumamoto that killed more than 200 people and caused heavy damage at the mall.

Aeon, the Japanese retailer operating the mall, had boasted that the rebuilt structure was designed for resilience in quakes—and sure enough, it withstood the violent shaking this time.

All of the customers inside evacuated safely within half an hour.

Then, about 80 minutes later, an explosion ripped through the mall, causing the second floor to collapse, blowing out windows and trapping a handful of mall workers who had stayed behind.

The government's chief spokesman, Minoru Kihara, said the cause of the explosion was under investigation. When fire and police personnel searched the mall after the blast, a gas odor filled the building, he said.

Some of the workers escaped, but at least three people were killed and several others injured.

The government said Thursday that 28 people overall were believed killed in the quake. At a Nippon Paper factory, a chimney collapsed and killed at least five people. Many more people were injured.

Japan's building rules generally require most structures be able to withstand even in the most severe quakes.

That is why some of the biggest challenges in preparing for earthquakes involve the secondary effects after the initial shaking is over.

Akio Yoshida, Aeon's president, said it was highly likely that the explosion was caused by a gas leak of some kind, although the details remain uncertain. He said the company inspected the high-pressure valves three days before the mall reopened June 13.

"We could not have anticipated an explosion like this," Yoshida said at a news conference Wednesday. "In all our years of normal operations, we have never experienced an accident with gas supply."

The company's malls, he said, didn't experience gas leaks in the 2011 earthquake in northeastern Japan, which killed more than 20,000 people and led to a triple meltdown at the Fukushima Daiichi nuclear power plant mainly because of a tsunami that followed the quake.

Yoshida said the victims were all workers at tenants in the mall, and he wasn't sure why they were in the building.

"Generally speaking, once you evacuate, you don't go back," he said. "However, there must have been people who returned to the building for some reason, and it appears they were caught in the explosion."

Russia Charges Telegram App Founder Durov

By Thomas Grove And Sam Schechner

THOMAS SAMSON/AFP/GETTY IMAGES

Pavel Durov left Russia in 2014.

Russian authorities issued formal charges Wednesday against Russian-born billionaire Pavel Durov, the founder of the Telegram messaging app, accusing him of aiding terrorism by turning a blind eye to how Ukraine uses the platform to plan attacks in Russia.

The country's top security agency, the Federal Security Service, or FSB, said Durov failed to crack down on chat bots and channels on Telegram that they said were being exploited by Ukraine's intelligence services to lure teenagers into giving the coordinates of potential targets for strikes or pressuring them into setting fire to public buildings or transport.

Ukrainian drone strikes have hit deep into Russian territory this year, bringing the war home to Russia's middle class. Among the most recent attacks were strikes on logistics hubs for Wildberries, the country's biggest e-commerce company.

Measures have been taken to put Durov on an international wanted list, the FSB said.

The charges come as the Kremlin is working to boost its ability to monitor and censor the internet and Russia's online landscape amid a wartime crackdown.

Moscow says Ukraine military has exploited messaging app in their attacks.

Neither Durov, who lives in Dubai, nor his company responded to a request for comment when contacted via his app about the charges. The official Telegram account on X posted a photo Wednesday morning of Durov giving the middle finger over a heaping plate of pickles.

The billionaire, who owes his fortune to Telegram and cryptocurrency investments, has faced legal troubles in Europe, as well. In 2024, he was arrested in France, and later faced preliminary charges of complicity for illegal activity on Telegram, including drug trafficking and child pornography.

Durov denies the charges, and says French police were using the wrong email address when seeking help with criminal cases. The French investigation is ongoing, and prosecutors have said that Telegram's cooperation has improved.

The businessman, who also has drawn attention for his large-scale sperm donations, initially was required to stay in France while the investigation continued. Those restrictions were lifted last year, and he continues to travel, including between France and the United Arab Emirates, both countries where he has citizenship.

Durov has positioned himself as a libertarian and free-speech absolutist similar to Elon Musk, and has spoken out against government efforts worldwide to rein in social-media content or usage.

Telegram remains deeply ingrained in Russia's online life, and soldiers at the front still struggle without using the app, which has posed operational dangers.

In February, when Russia opened a case against him, Durov described it as a pretext to restrict Russians' privacy and free speech. "A sad spectacle of a state afraid of its own people," he wrote on Telegram.

In April, he posted a picture of a letter addressed to "Suspect Pavel Durov" at the apartment where he said he lived in St. Petersburg 20 years ago. "They must be suspecting me of defending Articles 29 and 23 of the Russian Constitution—which guarantee freedom of speech and the right to private correspondence," he wrote. "Proud to be guilty!"

Russian authorities have tried to replace Telegram with a state owned app called Max, which analysts say is subject to total FSB surveillance and censorship. Max functions like Telegram offering chat groups and channels. It is installed on private and state websites, as well as social-media platforms.

Durov left Russia in 2014 after he said the Kremlin forced him to sell his stake in the country's largest social network, VK, which he founded in 2006. Since his emigration, he said he limits travel to Russia.

France Uses Old Planes to Fight Fires

*By **Noemie Bisserbe**, **Benjamin Katz** and **Margherita Stancati***

PARIS—An aging fleet of water-bombing planes, which have been grounded frequently for maintenance recently, has fueled a debate in France about whether the government was ready for some of the worst wildfires in decades.

Opposition lawmakers have blamed French President Emmanuel Macron for not replacing the country's 12 Canadair planes, which are decades old and serve as the vanguard of its aerial firefighting response.

Last Saturday, as wildfires tore through pine forests in southwestern France, Canadair pilot Grégory Prats said only five of the planes were available. "It's just outrageous," he said in an interview with franceinfo. "We are facing fires of enormous intensity."

Firefighters have been battling an inferno in the region around the city of Bordeaux that has burned more than 100,000 acres, marking the area's largest blaze since 1949.

After wildfires ravaged southwestern France in 2022, Macron pledged to refresh the entire Canadair fleet and buy four additional planes by 2027, aiming to have 16 new aircraft by the end of his term.

Four years later, the government has ordered only four. The first two aren't expected to arrive until 2028, with two more scheduled for delivery four to five years afterward. Its existing fleet of planes are 19 to 32 years old.

The delay is partly because of a bottleneck at De Havilland Canada, the manufacturer of the plane. But France exacerbated the problem by cutting the funding to pay for two of the planes in 2024 to save money and reduce the government's deficit. France put in a new order for two of the planes in June, but they have been pushed down the waiting list.

The French government has defended its firefighting effort, saying the Canadair planes are just one of the tools at its disposal. Its firefighting fleet also includes Dash 8 water-bombing planes, which can drop more than 2,600 gallons of water or fire retardant. Unlike the Canadairs, which quickly scoop water from rivers or lakes, the Dash 8 must be refilled on the ground.

France has requested help from the European Union—which dispatched seven aircraft and four helicopters from Sweden, Portugal and Germany, among other countries—and is hoping to get more help in the next few days. But France isn't the only country vying for these limited aerial resources.

French Interior Minister Laurent Nuñez said on Monday that it is normal for the planes to require maintenance. "Every day, you effectively have aircraft undergoing maintenance that we offset with rentals," he said, adding that Monday seven Canadair planes were operational.

The Canadair planes are specially designed to fight wildfires. They strike open bodies of water at high speeds to fill their massive tanks in seconds, and pull up into unstable, superheated thermal air columns directly above raging fires—then head back to refill and restart the process. As these planes age, they can corrode and require increasingly complex, time-consuming maintenance to keep them ready.

The aircraft isn't the only one of its kind, but its capacity, rapid refilling rate and relatively small size have made it the cornerstone of Europe's firefighting fleets.

THIBAUD MORITZ/AFP/GETTY IMAGES

An Canadair plane flies over a forest in southeast France.

Two Firefighters Die on Crete

An uncontained wildfire four times the size of Paris threatened to surge again in southwest France on Wednesday—as two firefighters died in Greece and crews across southern Europe faced a punishing mix of heat, drought and wind.

The firefighters died battling a wildfire on Crete, officials said. The circumstances of their deaths weren't clear.

In France's Gironde region, the country's biggest blaze hadn't spread during a calm night, authorities said. But as temperatures approached 104 degrees Wednesday afternoon and winds strengthened, the reprieve threatened to be short-lived. More than 2,200 firefighters and over 20 aircraft remained mobilized.

In central Spain, tens of thousands of people began returning home after firefighters made progress around Madrid and Ávila. Evacuation orders were lifted for about 20,000 people in the Madrid region. Stay-at-home restrictions ended for another 14,000. But 10,000 people remained under evacuation orders in Castellón, where a fire was still out of control as Spain braced for its fourth heat wave of the summer.

—Associated Press

Lifelong income. Lasting impact.

A charitable gift annuity funded with Claremont McKenna makes clear financial sense.

- Leading rates
- Charitable tax deduction
- Fixed payments for life
- Reduced capital gains
- IRA-QCD options

Current Rates*

AGE	RATE
92+	14.5%
87	12.0%
82	9.7%
77	8.2%
72	7.2%

*Rates valid through 08/31/2026. Rates may vary by state.

Call today for a FREE personalized consultation.

888.311.4717

cmc.edu/annuities

CLAREMONT McKENNA COLLEGE

WORLD NEWS

Poor Countries Are Aging Fast, But Can't Keep Up With the Cost

By Gabriele Steinhauser

NONG BUA HING, Thailand—Boonma Klahan starts her mornings by washing, changing and feeding her 85-year-old mother, who has dementia and spends her days on a mattress on the family home's wooden floor.

She makes breakfast for her 87-year-old father and then rides her motorbike to her job as a health aide to 22 other elderly people in this poor farming village west of Bangkok. Three of Boonma's charges are bedridden. Most of the others can no longer leave their homes.

The family scrapes by on the $90 Boonma receives monthly for her work, her parents' combined $50 old-age allowance from the government and money sent by her adult children. Boonma's brother drops off groceries most mornings.

"It's getting more and more difficult to get by," said Boonma, 57, whose own back and knees are starting to strain from lifting people without the help of hospital beds or other specialized medical equipment.

Developing countries like Thailand are growing old before they are growing rich. Their societies are aging quickly—but without the pension systems and personal savings that sustain older people in most developed countries.

One in six Thais is over the age of 65, the result of a baby bust that began in the 1970s. Within about a decade, the country's fertility rate fell from nearly six children per woman to just over two.

Today, Thailand's fertility rate is 0.9, compared with 1.6 in the U.S. and less than half that needed to keep the population stable. Average life expectancy, meanwhile, jumped from 51 years in 1960 to 77 years now—just two years below the U.S.

Demographic markers in many developing countries, especially in Asia, are starting to look like those of much more developed economies. Their working-age populations are close to peaking or, like Thailand's, shrinking. They are staring at the prospect of far fewer young people supporting a growing cohort of aging adults.

But countries including Thailand, Vietnam, China and even India are aging at much lower levels of wealth than the U.S. and European economies.

The U.S. became what the United Nations defines as an "aging society," where at least 7% of the population is over 65, in the early 1940s. It took about 70 years to become an "aged society," in which the size of that cohort has doubled to 14%.

Thailand became an aging society in 2004 and an aged society just 18 years later. Both countries are projected to become "super-aged societies," where at least 20% of the population is over 65, around 2030.

While U.S. per-capita gross domestic product was $55,264 in 2014, the year it became an aged society, Thailand's stood at just $6,910 in 2022.

Nopphol Witvorapong, an economist at Chulalongkorn University in Bangkok who studies Thailand's family structures, said social networks remain strong in rural communities, where neighbors will often step in and local health aides like Boonma pick up the slack.

Malinee Sangkalak, 71, spent decades working as a cook in restaurants until her 60s, when she could no longer handle the long hours standing up. Today she lives with her son and a grandson.

On a recent Monday, she joined a crowd of some 200 people who lined up for free meals provided by a local charity. Many were homeless, and about two-thirds were seniors.

Successive Thai governments have debated raising an old-age allowance that amounts to between $18 and $35 a month but eventually discarded the idea for cost reasons. Seniors can apply for additional means-based support of as much as $90 a month. Beyond that, elderly people without savings or family have few options.

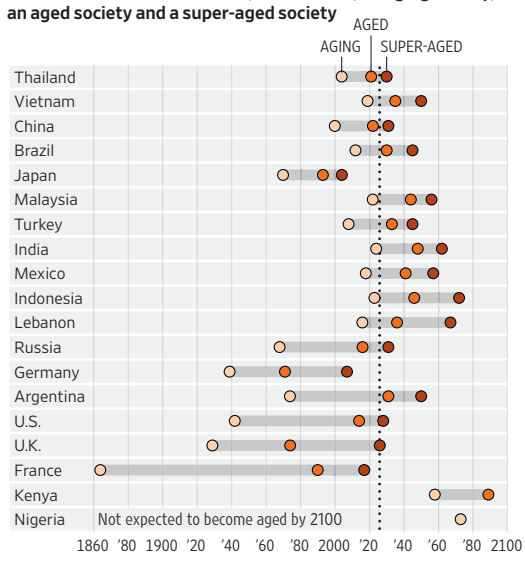
A country of 71 million people, Thailand has only 25 government-run old-age homes where care is low-cost or free, according to the Ministry of Social Development and Human Security. The World Bank forecasts that by the 2040s, the number of Thais over 80 who need assistance will increase sixfold to around 2.5 million.

One model the government hopes to expand is paying families to "foster" seniors.

One of its first beneficiaries is Aran Inthakul, 71, a former car mechanic who struggles to move after a fall several years ago in front of his makeshift shack near Bangkok. His neighbor, Lucksana Tohtrakarn, 67, began checking in on Aran when she realized his family never stopped by.

She now receives $60 a month to help Aran with meals, bathing and other necessities. "I felt empathy for him," says Lucksana, "because he was always alone."

Years when countries reached, or will reach, an aging society, an aged society and a super-aged society



Sources: United Nations; Japan National Institute of Population and Social Security Research

FROM PAGE ONE

Socialists Alarm Democrats

Continued from Page One

own platform, they are working to undermine our society, our economy and our form of government organization, including our constitution," said Jamie Metzl, a veteran of the Clinton National Security Council and State Department.

DSA leaders like Sara Almosawi, 24, scarcely hide their disdain for a Democratic Party they view less as a partner than a hostile takeover target. "Ultimately, the strategy of the DSA has been to primary mainstream Democrats. And we're going to continue to do that," she said on a recent afternoon as she sat in a Yemeni coffeehouse in Brooklyn.

"We're gonna take it over. We're done with this. They're not meeting the American people where they are."

Once a baby boomer relic, the DSA now counts more than 120,000 members, about half of whom joined since late 2024, after Israel's war in Gaza ignited campus protests nationwide. Some want to dismantle prisons and overturn America's free-market system. Some yearn to fulfill progressive promises like Medicare for All. And then there are those who are simply attracted by "Zohran vibes," as one member put it, of DSA star and New York Mayor Zohran Mamdani, who has been hyping up a new pied-à-terre tax as a big win for his push to get the wealthy to pay more.

In New York, the base of America's two most powerful establishment Democrats, Hakeem Jeffries and Chuck Schumer, a trio of Congressional candidates endorsed by Mamdani and the DSA won Democratic primaries in June, upsetting two longstanding incumbents in the process. One of the victorious DSA candidates was arrested just last year for protesting outside Schumer's Manhattan office over U.S. military aid to Israel.

The DSA's insurgents also claimed recent victories in Pennsylvania and Colorado, with all eyes now on races in Detroit and St. Louis on Tuesday.

U.S. Rep. Tom Suozzi, a centrist Democrat, has watched the far-left grow over the last decade from. He worries that many Democrats underestimate the threat posed by a group that has figured out how to organize and capture attention as successfully as MAGA does.

"Those of us that disagree with those ideas are kind of talking about the problems we see, wringing our hands at cocktail parties, but we're not as organized as we need to be," he said.

Rep. Josh Gottheimer, a New Jersey Democrat whose moderate, pro-Israel stance is at odds with the DSA, accused his new colleagues of trying to hijack the party. "They're interested in throwing bombs," he said, "not actually solving problems."

FROM TOP: MICHAEL M. SANTIAGO/GETTY IMAGES; MARSHALL SCHEUTTLE FOR WSJ

Sen. Bernie Sanders and New York City Mayor Zohran Mamdani with Democratic Socialist candidates at a rally in New York last month.

Knock four times

The DSA, with 250 chapters and counting, has an annual operating budget of just $9.3 million—less than what a single Democratic super PAC has committed so far to this year's New Hampshire Senate race. But it commands an army of devoted volunteers. When canvassing, they say, their aim isn't merely to knock on every door in a given neighborhood—but to do so four times.

Such zeal has been inspired by candidates like Mamdani, who have given voice to a younger generation's fury about the cost of housing, education and healthcare. They have also capitalized on a listless Democratic Party as they position themselves as the only ones willing to stand up to the Trump administration.

"People are not seeing an alternative that's fighting for them," Romer explained. "They see the Democratic Party as kind of rolling over and taking it."

Signaling the DSA's growing sway, some Democrats are courting them. Kamala Harris, the former vice president and 2024 Democratic nominee, called Mamdani after the DSA wins in New York in June, which followed other conversations since he won, according to people familiar with the conversations. Some read the move as an attempt to boost her standing with the party's left wing as she mulls another presidential run.

If she enters the race, she could face off against a DSA dignitary. Rep. Alexandria Ocasio-Cortez (D., N.Y.) is also considering running for president, according to a person familiar with her thinking.

Justin Buell, an adviser to ultra high-net worth Democratic donors, said the majority of those he works with believe the DSA is sparking an important conversation in the party—though none of his clients have donated to DSA candidates or groups.

"I'm not hearing angst from my clients," he said. "What I'm hearing is recognition that the DSA wing is channeling something real—prices keep climbing and paychecks aren't keeping up."

The DSA was formally born in 1982, amid the Reagan revolution, when two socialist organizations merged. At the time, it had 6,000 members.

It exploded onto the national political scene after Vermont Sen. Bernie Sanders' first 2016 presidential campaign. While he lost to Hillary Clinton, Sanders' unabashed argument for Democratic Socialism took flight; though not a formal member, he identifies as a Democratic Socialist.

'This is what we've been building toward.'

Megan Romer, the DSA's national co-chairwoman

"I think Bernie was one of the first candidates that talked about solutions that are really bold for where we are at today and spoke about it with the level of just like, this is common sense," said Melat Kiros, 29, an Ethiopia-born lawyer who last month beat a 15-term incumbent in the Democratic primary for a Denver-area House seat.

Kiros came to prominence weeks after Hamas' Oct. 7 attack on Israel for publishing an open letter accusing law firms of hostility toward student protesters and arguing it wasn't antisemitic to question the Jewish state's legitimacy. After that, she lost her job at a New York City law firm.

The war in Gaza has been a galvanizing cause for a movement otherwise devoted to issues like tenants rights and unionization. It has also attracted droves of new members, many of whom were baptized in the campus protests the way a previous generation was during the Vietnam War.

Among them is Darializa Avila Chevalier, 32, a graduate student and organizer of the demonstrations at Columbia University who has suggested illegal immigration shouldn't be prevented and stood by her decision to attend a pro-Palestinian rally the day after Hamas' attacks.

Last month Avila Chevalier knocked off a five-term incumbent in a Democratic primary for a congressional district that includes upper Manhattan and the Bronx. It was her first run at elective office.

"I think it changed my entire life trajectory," Almosawi, a former Cornell student, said of the campus protests. She is now the national co-chairwoman of the Young Democratic Socialists of America, the DSA's youth arm.

In late 2024, Cornell suspended Almosawi for disrupting a career fair that included defense contractors. She has spent the past year nurturing YDSA chapters around the country.

"My intention was to graduate. But this is the most important time for socialism in America since the 1920s," she said. "The iron is hot. The moment is now."

Group culture

DSA members often address one another as "comrade." At the Las Vegas chapter's July convention, a book-swap table included essays by Karl Marx, works on American imperialism and copies of a pamphlet titled "Public K12 Education as a Capitalist Industry."

While New York and Los Angeles remain DSA's center of gravity, chapters are opening in spots like Catawba Valley in North Carolina and Concho Valley in West Texas. The DSA has tended to focus on local races with low turnout, where its grassroots organizing can be decisive.

After June's wins, as many as 16 DSA-backed candidates could sit in New York's state legislature next year. "I expect us to launch another big-budget fight next year in Albany to tax the rich," Gustavo Gordillo, co-chair of the NYC DSA chapter, said after the primaries.

The DSA's platform—released recently—is titled "WORKERS DESERVE MORE!" and imagines a world without capitalism: a 32-hour workweek, free education, universal healthcare and rent control. Along with abolishing police and the prison system, they would do away with ICE. Israel would no longer receive U.S. economic or military aid.

They propose to pay for it all by gutting defense and police spending, among other categories, and raising corporate and inheritance taxes.

A number of high-profile Democrats publicly distanced themselves from the proposals. Van Jones, a prominent Democrat and media personality, unloaded in a video, saying the DSA was mixing good progressive ideas, like universal healthcare, with other ones, like getting rid of prisons, "that are completely nuts."

'We told you bro'

Romer grew up in a trailer park in New York but moved to Lafayette, La., as a young adult with her partner. Chatty and social, she volunteered in soup kitchens and tutored non-English speakers. After the 2016 election, she wanted in on politics but felt shut out of the local Democratic Party.

Then came an invitation to a DSA meeting. It turned out to be what she was looking for: a group launching campaigns and community projects. She eventually moved to New York, and in 2023 was elected national co-chairwoman.

After the DSA's recent primary wins, she trolled the losers on social media. "We told you bro, we f—in' warned you," she posted on X, linking to an opinion piece she wrote last year criticizing mainstream Democratic consultants.

When Jeffries appeared on a TV screen at an election-night party for a DSA candidate, the crowd began chanting, "You're next!" Soon after, Schumer was booed walking in New York City's pride march.

The DSA will likely hold few House seats next year, but in a tight majority, every vote counts. If the group acts as a bloc or teams up with other like-minded progressives, it could make all kinds of demands.

Recently, Romer touched down in Las Vegas to speak at the local DSA chapter's annual convention, held at a union hall for culinary workers.

She is looking beyond Tuesday's contests, she said, setting an aspirational target: 10 DSA-aligned candidates holding House seats next year. "Ten is great," she said. "It'd be a lot better with 30. It'd be a lot better with 60."

© 2026 Dow Jones & Company. All Rights Reserved.

FROM TOP: JASON SCHNEIDER FOR WSJ; WILL FIGG FOR WSJ

That Flashy Travel Credit Card Comes With Its Own Baggage

Banks, airlines and influencers tout a jet-setting life via reward cards, but there are plenty of catches

CARRY ON
DAWN GILBERTSON

Raise your hand if you've heard a travel credit-card pitch (or 10) recently. Maybe an **American Airlines** flight attendant walking the aisles with applications shortly before landing. Or a **Delta** rep at check-in suggesting you sign up for the airline's card so you don't have to fork over $45 for a checked bag again.

And let's not forget the influencers who flood our social-media feeds with tantalizing sign-up bonuses that will, they suggest in breathless posts, turn you into a jet-setter like them.

Credit cards with travel perks are great for banks and airlines. Delta alone expects to take in $9 billion from American Express this year. Southwest wants in, too, and is planning to launch a premium card and lounges.

But are they right for you? A week doesn't go by that I'm not asked which premium card, the ones charging hundreds of dollars a year in annual fees, is best. Often, the answer is none of them.

(Full disclosure: I have both the American Express Platinum and Chase Sapphire Reserve cards and expense the fees. I get more than what the company shells out since I spend so much time on the road.)

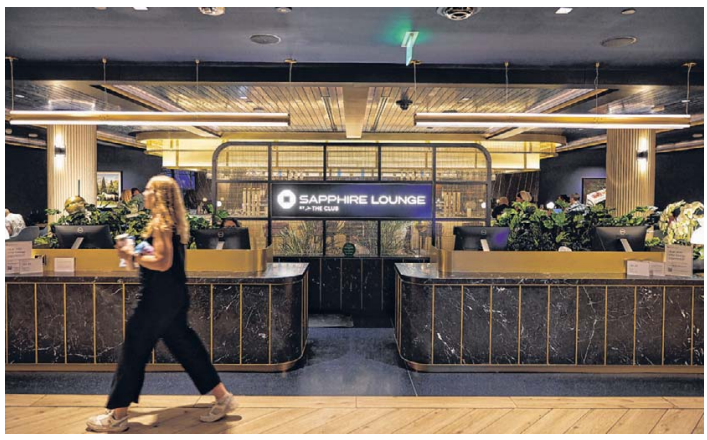
Here are some things to consider so you don't end up in what I'll call the miles-sigh club.

Travel frequency

This is perhaps the most important consideration if you're weighing a premium card from a bank, airline or hotel chain. The perks vary, but the biggest draws are travel-centric: airport-lounge access, annual credits, free checked bags, Global Entry and TSA PreCheck memberships, travel insurance, souped-up status and more. Plus, a points multiplier for travel purchases.

Tantalizing, right? Not always. My friend asked whether she should upgrade to the $895-a-year American Express Platinum. I said no.

She and her husband own a second home in England and fly there a few times a year. They care more about racking up BA points and perks than hanging in an airport lounge. I told her to stick with her $95-a-year British Airways Chase card.



▲ **The Chase Sapphire Lounge at Philadelphia International Airport.**

Frequent fliers, on the other hand, can easily take full advantage of the premium-card perks. Lounges alone save me hundreds of dollars a year on airport food and drinks and often serve as my office.

I use the airline credit for bag and seat fees. I even used one of the hotel benefits to save money on assignment in Nice last summer. I shaved a few hundred dollars off the expensive nightly rate and got breakfast, a resort credit, early check-in and late checkout.

But it's all a lot of work to track. There's a reason there are Reddit forums for each card out there.

And don't even consider one of the pricey cards unless you can pay the balance in full every month. High interest charges will wipe out any value from points and perks.

Lounge lineup

If you don't post a photo of your vacation mimosa or postmeeting Old-Fashioned from an airport lounge have you really made it?

But what if you can't get in? Lines and wait lists are far too common, and perks like guest access are shrinking or have gone away. Delta even curbs the number of annual visits to its Sky Clubs.

And then there are ticket restrictions. Beginning next year, Delta won't let you into its top-of-the-line Delta One lounge if you buy one of its new stripped-down business-class tickets.

If lounge access is your main draw, check those first. Then survey your home airport and frequent destinations. The credit-card lounges in my home airport (Phoenix) aren't grand. If I lived in Philadelphia, though, I'd be at the Chase lounge at Philadelphia International Airport before every trip.

If you're loyal to one airline, consider an airline-lounge membership or an airline-branded card that comes with one.

Sign-up bonuses

The Chase Sapphire Preferred card, the $95 a year card that influencers can't stop touting, is offering 100,000 points in Chase's rewards currency if you sign up by July 30.

It is a great, affordable starter card and a generous bonus. I even mentioned it to my 26-year-old son. Read the fine print, though. You have to spend $5,000 on the card in three months to get the bonus.

Cards of all stripes have various spending requirements. American's lineup of Citi cards require a minimum spend of $3,500 to $7,000 in the first three or four months. And I just saw an Amex Platinum bonus requiring $12,000 in spending in the first six months.

Piles of points are a no-brainer if you've got a business or big expenses coming up like a honeymoon—and can pay the bill in full.

But not everyone new to the credit-card points game has that much lying around. Influencers list all the ways you can meet the spend, such as prepaying insurance, gym memberships and car repairs. That, too, requires cash. So do the math.

And that 100,000-point bonus, which has only been offered three times since the card was introduced? Yes, you can do a lot with it. One of the best values comes from transferring the points to an airline partner.

Just don't expect to have your pick of round-trip flights to Europe in business class. The only option Seats.aero found for me for two people? Round-trip tickets from New York to Porto, Portugal, via Madrid on Air Europa in October using Flying Blue miles.

So there's your dose of deinfluencing for the week. Ultimately, we're talking about a piece of plastic. Tread carefully and do your homework.

Samsung's Foldable Offers iPhone Clues

By Nicole Nguyen And Natalie Kaufman

Samsung's new Galaxy Z Fold8 is the lightest book-style foldable phone on the market, but that's not the headline. Based on analyst reports, it's a preview of Apple's long-rumored folding iPhone, expected this fall.

The device is squatter and wider than Samsung's previous foldables. It's shaped like a passport, similar to Google's Pixel Fold, with a 5.5-inch external screen and a 7.6-inch display within.

The Fold8 dimensions nearly match the iPhone maker's not-yet-released version—5.35 inches outside and 7.58 inches inside—reported by the supply-chain sources of David Naranjo, associate director at Counterpoint Research.

Apple doesn't comment on future products, but it has long incorporated Samsung display technology into iPhones.

Why go wide? The shape suits how most people use phones, such as watching videos and browsing the web, says Francisco Jeronimo, vice president of devices at IDC. Samsung and Apple are likely trying to find a more mainstream audience for foldables, he adds.

The previous Galaxy Fold models are typical phone-shaped rectangles when closed, and Samsung is continuing the same elongated look with its new Galaxy Z Fold8 Ultra. The double-wide inner display is intended for productivity, like using two apps simultaneously.

The new Fold8 has an inner screen that better resembles your laptop screen or a horizontal tablet display, so desktop-optimized webpages and wide-format TV shows look more natural.

Samsung also thinned and flattened the display. And in a demo it definitely felt sleek and light. Folded, the two screens are just one millimeter thicker than the iPhone 17 Pro (with just one screen), and the Fold even weighs a tad less.

A folding-phone concern for years has been the "crease"—where the inside display dips between the two halves. Samsung worked to make this indentation less visible when the screen is completely flat. Minimizing the crease is a priority for Apple, says Naranjo.

Foldables are still a niche category, making up just 1.6% of smartphones sold last year, according to Counterpoint. They're aimed at big-screen lovers and on-the-go multitaskers.

There is such a thing as *too* big: Samsung's massive 10-inch Galaxy Z TriFold didn't land, and the company discontinued the model after a few months. Plus, on all foldables, that interior screen comes with trade-offs: The flexible panel has a soft polymer top layer that can be easily punctured. And the hinge can break down over time. Samsung says its hinges are designed to be opened and closed dozens of times a day.

But that tiny market is growing—and fast. This year, IDC data forecasts that foldable shipments will grow by 20% compared with last year, while smartphone sales overall fall by 14%.

Foldables command a premium. Samsung's Fold8 starts at $1,900, while the Fold8 Ultra will cost $2,100. Jeronimo estimates Apple's folding iPhone will cost around $2,500. This fall will be a real test of whether well-heeled customers really want a giant phone that folds in half.

▲ **From left, Samsung's latest phone offerings include the Galaxy Z Flip8, Galaxy Z Fold8 Ultra and an all-new shape: the wider Galaxy Z Fold8.**

◀ **Samsung made the Fold8's interior OLED panel thinner and flatter than the one found in previous foldables.**

SAMSUNG (2)

Making Bathrooms Safer for Seniors

Architect sounds alarm about 'killer bathrooms' and offers solutions

By Fred A. Bernstein

If Americans fell less, they would live longer. In fact, falls are the leading cause of injury-related death among adults aged 65 and older. And many of those falls occur at home.

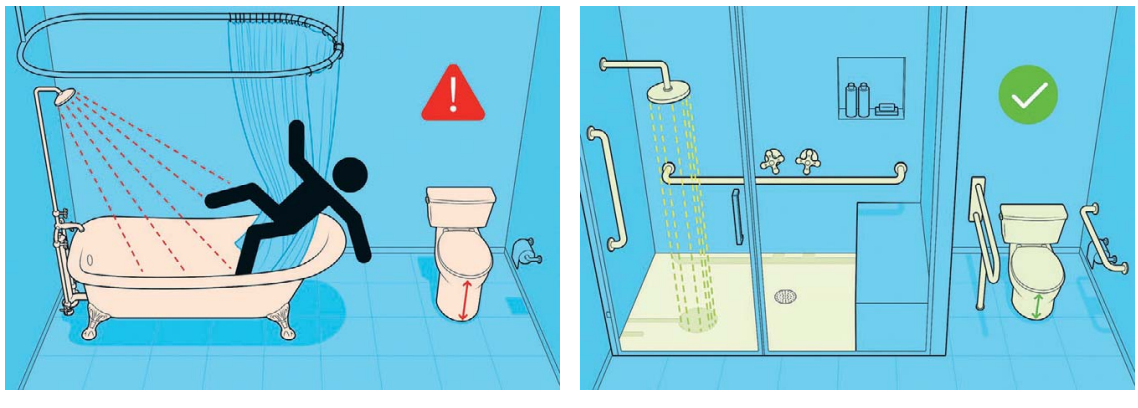
Toronto-based architect and author Lloyd Alter has been sounding the alarm for years about the part of the house he calls the "killer bathroom."

A longtime writer on green architecture, Alter believes that the most sustainable building is the one that remains useful the longest.

But when it comes to houses, few are designed to serve their occupants safely into their 70s, 80s and beyond.

"Unlike deaths from guns and cars, we don't talk about deaths from falls as something we can fix," he says. "We apparently accept them as a function of aging, when they're really about bad design."

We spoke with Alter about the dangerous aspects of bathroom design, and what can be done about them.



▲ **Free-standing bathtubs, left, look pretty but can be dangerous. Grab bars in bathrooms save lives.**

Dangers of slipping

WSJ: What do you have against the bathroom?

LLOYD ALTER: It's wet, it's slippery, it requires us to contort ourselves, and it's filled with germs. The fixtures themselves seem ready to maim or kill.

WSJ: Are there trends that are making things worse?

ALTER: Freestanding bathtubs look good in magazines, and they may be safe for people during their peak years of agility and fitness. But they're impossible for older people to get in and out of. The tub edge should be wide enough to sit on and swing a leg over. But these tubs have super-thin edges, for effect. And the bottoms are often rounded, increasing your chances of slipping as you get in or out. And since there are no walls nearby, there are no grab bars to help you. If you have one of these tubs, it is probably a good idea to reinforce your ceiling, because at some point, you might need a winch and a bosun's chair to get in and out of it.

WSJ: But most bathrooms don't have free-standing tubs. Are ordinary tubs much safer?

ALTER: Yes, but of course most of those tubs double as showers. Who ever thought it was a good idea to combine a tub's curved bottom with a shower's soap and water? When getting out of this kind of shower, one foot rests on a slippery surface, while the other foot lifts high over the side of the tub and down onto what is often another slippery surface. Neither foot is stable.

WSJ: What's the solution?

ALTER: Everyone should have a stall shower, separate from the tub. If you don't have the room, then perhaps you should just have a shower without the tub. But don't put the controls under the water source. Sixty years ago, architecture professor Alexander Kira noted that "any number of serious accidents have occurred either through scalding or through the violent evasive movements made by the bather's trying to reach and adjust the controls while avoiding the stream." That's still the case. And, of course, every shower needs to have grab bars.

WSJ: Yes, grab bars. It's hard to think of anything that could prevent so many injuries and deaths at such low cost.

ALTER: There are many more deaths from falls than from fires, but smoke detectors are required everywhere.

WSJ: And what about floors?

ALTER: The likelihood of accidents depends on the floor's "coefficient of friction," a measure of slipperiness. That's why scientists in Arizona are strapping volunteers into harnesses and lowering them onto wet floors: to find what kinds of surfaces are safest. But you don't have to compute the coefficient to know that matte tiles are better than shiny ones, and small tiles are better than the big ones because the grout lines provide friction.

The perilous commode

WSJ: I have to turn to a more delicate topic. The toilet may be the greatest invention since the wheel. Surely it isn't dangerous.

ALTER: Many bathroom injuries involve the toilet. Getting to, from, on and off the toilet are all opportunities for falls. Some are caused by "orthostatic hypotension"—a drop in blood pressure that can happen when you stand up quickly. Straining to pee or poop can also cause vasovagal syncope, which, to quote the Mayo Clinic, "causes your heart rate and blood pressure to drop suddenly. That leads to reduced blood flow to your brain, causing you to briefly lose consciousness." Loss of consciousness means falls.

WSJ: But that's not the toilet's fault.

ALTER: In a way, it is. Anatomically, we're built to squat. When you're sitting up or standing, it makes you strain, and the higher you sit, the worse it is. Even regular-height toilets are too high. But these days, builders and renovators often choose taller, "comfort height" toilets, usually with good intentions, like accommodating the disabled.

WSJ: But lower toilets are harder, and therefore more treacherous, to get on and off of. So what's the solution?

ALTER: I met a Russian engineer who designed a toilet for his aging aunt that starts high (21 inches) and then lowers itself, hydraulically, to a better position (10 inches). It is a work of engineering genius, but it's expensive to build one and it seems not to have gone into production.

WSJ: What should you do if you're not the aunt of a brilliant engineer?

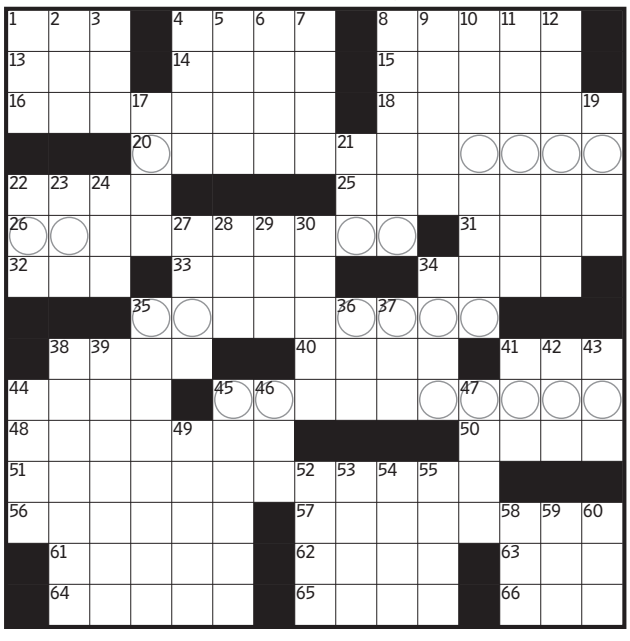
ALTER: The ideal is a lower toilet, which better suits our anatomy, with grab bars that make it safer to get on and off. Almost nobody has grab bars around their toilet, but they should. Grab bars don't have to be ugly and institutional-looking. Aesthetically, of course, they are least intrusive when the toilet is in a separate room. And that's how it should be anyway, because that's where the unhealthy germs are.

WSJ: Do you think the bathrooms of the future will make safety a high priority?

ALTER: When magazines show bathrooms of the future, they are usually just bathrooms of the present, with more gizmos and connectivity. Imagine a futuristic bathroom with a killer bathtub at the top of two slick steps, a shower with no grab bars, a computer screen in place of a mirror, and a toilet you'd fall off if you tried to reach the toilet paper. We have to stop adding digital bells and whistles and instead design fixtures that people—especially older people—can use safely.

CHRIS PHILPOT FOR WSJ (2)

The WSJ Daily Crossword | Edited by Mike Shenk



GOING DUTCH | By Seth Bisen-Hersh

Across

1 Battered boat
4 XXX
8 Elba of "The Wire"
13 Whichever
14 Major vein
15 "Lovergirl" singer ___ Marie
16 Steps off the base, maybe
18 Arrives speedily
20 Senior status, of a sort
22 Turquoise kin
25 Skin cream ingredient
26 Shocked beyond words
31 Sacred Hindu text
32 Quick swim
33 Door opener
34 Córdoba kiss
35 Ring for a boxer?
38 Follow furtively
40 Retreat
41 Following
44 Male meowers
45 Systematic
48 Warns of a collision, perhaps
50 Red figure
51 Pay individually, and what the sets of circles in this puzzle do
56 "Evil Under the Sun" sleuth
57 Fan who might sing along to "Sorry"
61 Clinton's 2016 running mate
62 Endure a heat wave
63 Lingerie piece
64 Fragrant compound
65 Figure (out)
66 Lose firmness, perhaps

Down

1 Graffiti signature
2 Game whose name is announced during play
3 Player's pass
4 Hammer part
5 23-time NHL All-Star
6 Fan's fixation
7 Mirror sight
8 Violinist Perlman
9 Stoop
10 One who chastises
11 How retail workers are employed
12 Made a meaningful commitment
17 Sudden pain
19 "99 Luftballons" singer
21 Spa treatment, initially
22 Recipe verb
23 Who, in French
24 Worker who makes a lot of calls
27 Cheer from Minnesota Vikings fans
28 Capt. Picard's spinoff
29 Huge bird of myth
30 Letter-shaped hardware
34 Medieval entertainer
35 Bring low
36 "Well, ___-di-dah!"
37 Mark Tatulli comic strip
38 Soccer kick using the tip of the foot
39 Bloomer and Earhart
41 Opening day pitcher
42 Research site
43 PC key
44 Recipe amt.
45 Carry weight
46 Biblical verb ending
47 Sitting still
49 Masonry material
52 Recedes
53 Billet-doux sender
54 Sorts
55 Propaganda, probably
58 Air rifle ammo
59 Historic chapter
60 Disreputable newspaper

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

D	E	A	D		L	U	C	K	Y		L	A	M	E
E	L	L	O		A	P	H	I	D		U	S	E	D
E	V	I	L		G	R	A	D	S		M	I	N	I
D	I	S	C	O		O	D	D		R	O	A	S	T
	S	T	E	R	E	O		I	W	A	N	N	A	
				A	G	T		E	R	S				
	M	E	C	C	A	S		S	A	H	A	R	A	
D	O	N	A	L	D				P	E	K	I	N	G
A	D	D	L	E		E	R	R		S	A	G	G	Y
R	E	O		S	A	L	I	E	N	T		H	E	R
N	S	F	W		S	A	V	E	S		S	T	R	O
		D	U	C	K	S	I	N	A	R	O	W		
A	T	A	R	I		T	E	T		O	L	I	V	E
T	R	Y	S	T		I	R	E		L	I	N	E	S
M	I	S	T	Y		C	A	R		E	D	G	E	S

The Magic Of River Cruises

▲ **Stephen Reiff, with his wife Lexi, said he prefers learning about different cultures over packed pools and parties.**

Continued from Page One

been known as the quiet, slightly dull counterparts to ocean liners. The ships are small, designed less for onboard revelry than for shuttling passengers from one port to another. It's a world of classical pianists and opera singers rather than thumping bass, Gothic palaces over private islands in the Bahamas and fine Barolo instead of sugary margaritas.

Naturally, the demographic skews mature.

Viking proudly takes monotony to the next level. The company bans passengers under 18, and executives say its clientele averages 55 and up. The age restriction tops a list of around 20 corporate nonos. Also on the no-fly list: umbrella drinks and casinos.

"Viking cruises, on a scale of one to 10 in the entertainment department, are probably a two if the wind's at their back," said Breslau, who has been on four voyages with the company.

The commitment to quiet is why all eyes are on a new entrant on the river.

Royal Caribbean's Celebrity Cruises brand will set sail on European rivers next year, and the cruise line is sending some signals that it doesn't intend to keep the peace. Its minimum age is 4. There will be bartender entertainment at the martini bar. Shore excursions include bespoke tours of local pubs in Prague and nighttime city treks.

The prospect of a slightly more vibrant alternative has piqued the interest of some Viking cruisers, leading to speculation that a broader vibe shift may be coming on the river.

Viking swears it's staying the course. "We're very clear," said Tor Hagen, executive chair at Viking Holdings. "It's 55 years old plus. No kids. It's culture, history."

Some of Viking's passengers say they are curious about the newcomer, even if they prefer silence.

Stephen Reiff, a consulting firm founder in Dallas, outgrew giant ocean liners in college. On a past river cruise down the Danube, he fondly recalls learning about different cultures and touring local Christmas markets.

Reiff was just 35 at the time, traveling with his pregnant wife. They were decades younger than other passengers on board. "I was expecting it to be maybe 60, but the average age was probably 70," he said. "But we joked that a pregnant wife actually has a lot in common with a 70-year-old as far as mobility and tiredness."

Viking's 18-and-up age restriction tops a list of around 20 corporate rules.

Now 39 with two children under five, Reiff has zero desire to herd his family onto a megaship packed with water rides. The idea of a slightly more flexible river option, he said, "sounds intriguing."

Bryan Henderson, 38, is likewise fascinated by the newcomer. A travel content creator who spent years working as a cruise ship musician, he says river cruising remains a mythic fantasy for a lot of younger travelers.

However, Henderson sails for the social scene, the camp-style chance to bond with a select group. For him, the premium food and luxurious surroundings promised on river ships aren't worth the price, which can easily be double or triple that of ocean ones. Celebrity Cruises' river options, starting at around $3,000 per person, are too steep.

But Henderson dreams of a day when the new entrant backed by a cruise giant will spark price competition, opening the market to a younger crowd.

Viking's aggressive lack of energy isn't for everyone. Some travelers in their 60s and 70s complain that while the child-free policy is nice, the vibe is too stale. It's hard to socialize when half the boat is often asleep, one cruise-goer said.

For some, though, the threat of incoming fun only cements their loyalty to quiet cruising.

Wes Clark, 75, has traveled with Viking four times in the last decade. The Fairfax County, Va., resident enjoys the "mature crowd" and predictable perks. When he returns from a day of walking cobblestone streets or a bike tour, he expects a warm towel and afternoon tea, not a DJ.

Breslau isn't wavering either. He's tried livelier cruise lines, and nothing compares to a library stocked with first-edition books and the certainty that no children will be running down the halls. "We love our grandchildren," he said. "But we also like to deposit them back at their parents' house at 7 o'clock, so we can be in bed to read at 8."

STEPHEN REIFF

Remember when you felt this way about school supplies?

Through **Volunteers of America's Operation Backpack®**, more than **59,000 children** started school ready to learn this year.
Scan to help the next child start strong.
voa.org/operation-backpack

Volunteers of America®

OPERATION BACKPACK®

ARTS IN REVIEW

ARCHITECTURE REVIEW

Love of Nature, Love of Nation

The Theodore Roosevelt Presidential Library harmonizes with its North Dakota setting

By Michael J. Lewis

Exterior view of the new library dedicated to the 26th president, above, and its breezeway, left. The building was designed by the international firm Snøhetta.

Medora, N.D.

Of all possible sites, why is the new Theodore Roosevelt Presidential Library in this tiny North Dakota town (population 130)? Why not at Sagamore Hill, the delightful 83-acre estate in Oyster Bay, Long Island—the president's principal residence and already a national historic site? To answer that perfectly reasonable question you have to travel to Medora.

There you will find Roosevelt's diary, open to Feb. 14, 1884, the day that plunged him into what his biographer Edmund Morris called a "bewildered agony of soul." When it began, his young wife Alice, who had just given birth to their daughter Alice, lay dying. As he held her in his arms he was summoned to another room in his Manhattan townhouse, where his mother was ill with typhoid fever. He stayed with her until she died, then returned to his wife's side and held her until she, too, died.

His diary in the Roosevelt Library has a solemn room all to itself, and there you can read his heartbreaking summary of the dual deaths. The page is blank except for a large black X and the bleakest of sentences: "Today the light has gone out of my life."

For that light to flicker again, Roosevelt needed solace and solitude. These he found in North Dakota, where he threw himself into the running of his cattle ranch. As time and nature slowly dispelled his grief, they would also enlarge his understanding of the American wilderness. What had been a place for adventure and big-game hunting became a place of healing and regeneration. In time he would take steps to share such places with others, placing 230 million acres under government protection.

There are many sides to our 26th president—war hero, international peacemaker, progressive Republican trustbuster—but it is Roosevelt the conservationist who most inspires the new library, both in its site and its extraordinary architecture.

The building, which opened July 4, is the work of Snøhetta, the international firm known for imaginatively integrating landscape and architecture. Here landscape dominates. As you walk uphill from the parking lot, you look in vain for the building. All 96,000 square feet of it is capped by an immense green roof, planted with native grasses and flowers. Only as you come nearer do you see sections of wood-paneled wall poking out from beneath. It is as if nature herself, embarrassed by the need to even have a building, swept it under a great, grassy throw rug.

The library is not so much an object upon the land as a topographic feature, an incident on the 93 acres of the surrounding landscape, which can be viewed from a rambling boardwalk more than half a mile in length. The entire project—including the building, exhibits, campus and operating endowment—cost $450 million.

The building is divided into two wings: a museum with over 40,000 square feet of exhibition space and a much smaller classroom wing with a 300-seat auditorium designed to accommodate a presidential debate. Between them runs a dramatic tunnel-like passage or breezeway, 38 feet wide and 220 feet long. It exults in its timber construction: a vigorous lattice of wood beams above, a deck of thermally modified ash below, and to either side vertical battens of dark ash. It is virtually the only item of self-conscious, visible architecture in the entire building, and it is significant that it opens to the outdoors.

You enter, intending to turn into the museum, but if you forge ahead you discover how cleverly the architects have staged the landscape. The library is near the line where the tallgrass prairie of the Great Plains gives way to the rugged Badlands, which have been carefully kept out of sight. Only at the far end does the passage open up to an unexpected vista of eroded cliffs, gullies and ravines, the Badlands in all their stratified splendor. You are gratified to find a row of movable chairs, where you can revel in the heroic panorama.

The profuse display of wood is more than performance. Snøhetta's goal has been to fulfill the Living Building Challenge, the most rigorous category of environmentally responsible architecture, which has led it to rely on mass timber construction, with only the irreducible minimum of structural steel. Skylights of Corten steel, shaped to look like miniature buttes atop the green roof, bring natural light into the galleries, saving electricity (a priority in a building whose renewable energy sources already generate 105% of the electricity it needs).

The walls of the museum lobby are of the most natural of natural materials: rammed earth—in other words, dirt. Rammed earth is an ancient technique where a wooden mold is filled with a mixture of soil, sand and gravel, then subjected to prolonged compression. Losing half of its original volume, it becomes a durable building material, as strong as concrete. Here it is not used as a load-bearing element but for expressive purposes. It is layered in different tones—browns, maroons, ochers—suggesting the stratigraphy of the Badlands, a rainbow not of the sky but of the earth. It gives you one last reminder of where you are before you step into the antiseptic space of the museum.

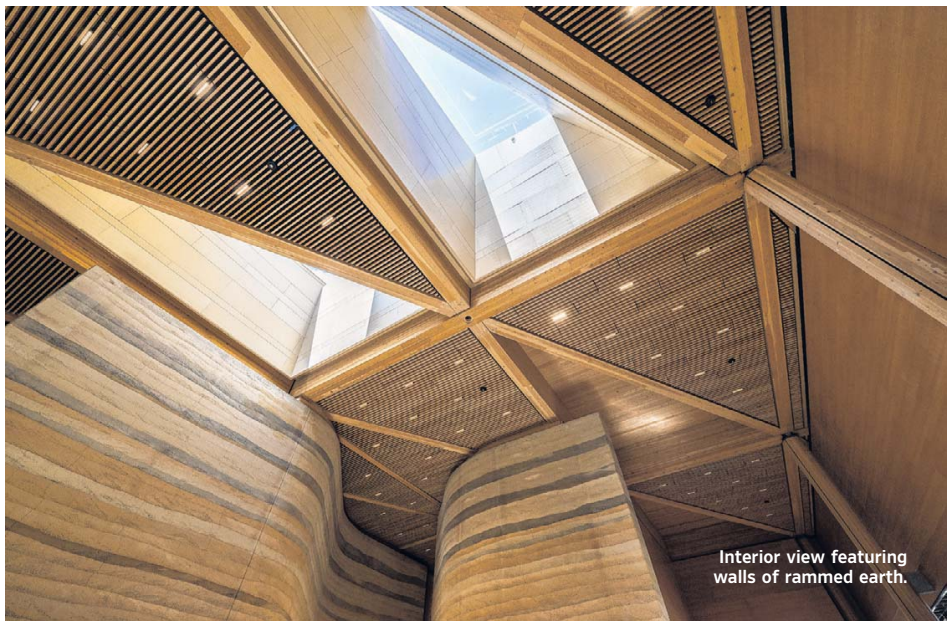
Alas, the galleries beyond are more generic, and have distressingly little architectural character. This was probably unavoidable, given the customary division of responsibility between architects and exhibition designers, but it is still disappointing after the stirring drumroll of the entrance sequence.

We know most buildings from their form, that arrangement of line and volume that gives them a distinctive shape. But the Roosevelt Library has little form to offer; it is not so much a *shape* as a *place*, and no photograph does it justice.

We should be grateful that the library was designed during the worst of the Covid-19 pandemic. It led the design architect, Craig Dykers, one of the founding partners of Snøhetta, to camp out on the future site and to experience firsthand its rhythms and weather, its sounds and colors—and the healing significance of solitude.

In the end this is a building of uncommon sincerity, and perhaps the only presidential library that gives us a sense of its subject's emotional life—his determination, his tragic dignity, and his boundless love of the American landscape.

Mr. Lewis teaches architectural history at Williams College and reviews architecture for the Journal.



Interior view featuring walls of rammed earth.

CHAD ZIEMENDORF

CULTURAL COMMENTARY

The American Songbook's Steadfast Hero

By John Edward Hasse

TONY BENNETT, whose centennial arrives Aug. 3, left an indelible legacy as a pre-eminent interpreter of American song. He believed that George Gershwin, Cole Porter and Duke Ellington had created American art built to last—a conviction he championed throughout a 70-year career.

In addition, he was one of the 20th century's greatest song stylists, singing with taste, swing and emotional directness. Listeners sensed that he believed in the songs and in the values they carried: craft, elegance, feeling and sincerity. When he died in 2023, tributes celebrated his courage, fidelity and artistry.

At the turn of the 1970s, when reinvention seemed to signify relevance, Bennett's boldest decision was to remain himself and stay true to his musical values. That quiet defiance nearly pushed him out of the business.

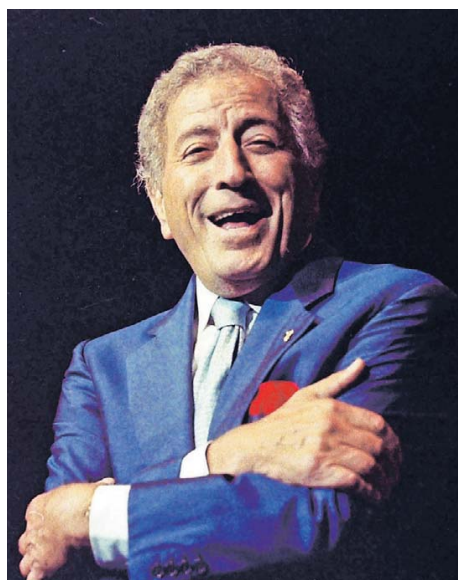
With several No. 1 hits and a Carnegie Hall triumph under his belt, by 1969 Bennett was already a major star. That's when Columbia Records chief Clive Davis handed him a list of contemporary rock songs to cover, including "MacArthur Park" and "Eleanor Rigby." Davis—the legendary executive who died in June after shaping the careers of Bruce Springsteen and Whitney Houston, among others—made the commercial logic plain to Bennett: adapt, or watch the label move on without him. The singer went into the studio and vomited from the strain of artistic compromise. The resulting album—"Tony Sings the Great Hits of Today!"—remains a musical and commercial debacle.

Bennett viewed corporate trends as a threat to artistic integrity. A few years later, he chose the wilderness over surrender. In 1972, he walked away from Columbia Records, an almost unheard-of split. What followed looked like career suicide. His own boutique label, Improv, buried him in debt. The IRS came calling. In 1979, he nearly died of a cocaine overdose. For a decade, the man who had immortalized "I Left My Heart in San Francisco" couldn't get a major label to return his calls. Holding his ground cost real money—and to the casual observer, his refusal to adapt had destroyed him.

The turnaround began that same year: His son Danny took over as manager. The younger Bennett felt that the product was fine; only the distribution needed fixing. He booked his father onto late-night television, into alternative rock clubs, and eventually onto MTV, with the music itself left untouched.

When his "MTV Unplugged" aired in 1994, Generation X met a man in his late 60s performing songs from their grandparents' youth, with no irony and no apology. The resulting album went platinum and won the Grammy for album of the year. The culture, running out of places to find something durable, had circled back.

Formidable musical craft sustained that spectacular comeback. Bennett anchored his vocal style in Italian bel canto discipline but infused it with a jazz musician's timing. He forged his laid-back phrasing decades earlier by studying such instrumentalists as Art Tatum and Louis Armstrong. Bennett could bend notes, delay a half-beat, then effortlessly catch up. That classical foundation explains why, at 80, he sang without strain, delivering lyrics like thoughts unfolding in real time.



Tony Bennett, who would have turned 100 next week.

Maturity distinguishes his moving mid-1970s collaborations with pianist Bill Evans. On tracks like "Make Someone Happy," their telepathic interplay draws Bennett's voice and Evans's sensitive, lyrical lines into a single, breathing entity. It is one of the finest recordings by either artist. Several years later, Evans, gravely ill from drug abuse, urged Bennett to "just concentrate on truth and beauty," as the singer recalled in his memoir "The Good Life."

We hear this same assurance on Bennett's "The Art of Excellence" and his Grammy-winning tributes "Perfectly Frank," a collection of Sinatra numbers, and "Bennett Sings Ellington: Hot & Cool."

Bennett's story is also a study in brand discipline, though he would never have used the phrase. Instead of gravitating to rock or its offshoots, he preserved the product and trusted that quality would eventually become a competitive advantage. It did, although vindication took roughly 15 years. Late in his career, such pop-rock musicians as Elton John, Billy Joel and Paul McCartney came to record with him.

In his 80s and 90s, living privately with Alzheimer's disease, Bennett recorded "Love for Sale" with Lady Gaga, sold out Radio City Music Hall, and closed his performing career still singing standards written before the age of television. That was the pull for younger listeners: a singer who never once tried to sound like them. In a marketplace saturated with manufactured novelty, that made him rare.

Bennett spent seven decades betting that a superb song, sung with conviction, would outlast every fashion built to bury it. The bet nearly bankrupted him; it also secured his place in American music. Bennett made the old values sound indispensable. His real innovation was patience—an asset that never depreciates.

Mr. Hasse is curator emeritus of American Music at the Smithsonian. His books include "Beyond Category: The Life and Genius of Duke Ellington" (Da Capo) and "Discover Jazz" (Pearson).

DEBRA L. ROTHENBERG/ZUMA PRESS

OPINION

The Quiet Sen. Graham

UNRULY REPUBLIC
By Barton Swaim

Columbia, S.C.

Lindsey Graham's irreplaceability has dawned on America's political class, or that part of it that cares about America's hard power around the globe. Graham's refusal to take himself too seriously and his penchant for humor enabled him to establish a genuine rather than an expedient friendship with Donald Trump. Nobody could better make the case to the president that coercion, in the Middle East or Ukraine, achieves peace when diplomacy can't.

None of Graham's aspiring successors will fill that role, but some may come closer to it than others. Two weeks ago, when I last reported on the situation in South Carolina, Graham's sister, Darline, had agreed to serve out her brother's term—without any notion, I'm reliably told, of running for the seat. When she came to Washington for the swearing-in ceremony, Mr. Trump met her, assessed her favorably, urged her to file as a candidate and, before she could make a decision, posted his "Complete and Total Endorsement." One doesn't easily turn down a plea by the president of the United States. Ms. Graham agreed to run.

Quite a risk, even for Mr. Trump. The one-page biography handed out at the statehouse when Gov. Henry McMaster announced his choice of Ms. Graham mentions the honorable work she has done at various state agencies but nothing about policy or politics or elections. Has she ever given a public address? Can she make the case for the policies her brother championed? Does she have anything in her past that her campaign manager might like to know?

Might she get in front of a news camera, or on a debate stage, and bungle so badly that an adversary features her in an ad? Most important: Does this quiet civil servant want the job enough to tangle with ambitious pols ready to rip each other apart for Lindsey's seat?

She may give the Republican electorate hopeful answers to these questions, but an endorsement by Mr. Trump won't exempt her from the brutalities of a primary and general election.

One entrant to the race occasioned headlines: Mark Sanford, former congressman (1995-2001, 2013-19) and governor (2003-11). Mr. Sanford's policy fixation hasn't changed since he entered public life three decades ago: the deadly effects of deficit spending and attendant debt. Most Republicans agree that an almost $40 trillion debt menaces the republic, and most of those would applaud proposals to rein in entitlement spending, as we used to call it.

But the last time the subject of debt mobilized millions of Republican voters—in 2009, when Barack Obama's bailouts and "stimulus" spending inspired the tea-party movement—Mr. Sanford, then his state's governor, wrecked his own career. He did this by causing one of the weirdest and funniest political scandals of the modern era.

Your humble columnist worked for Mr. Sanford at the time, as some readers will know. I mention this only to note that the former congressman and governor has never shown the slightest interest in foreign policy. Lindsey Graham and Mark Sanford were once close; so much so that Mr. and Mrs. Sanford, as they then were, named Graham godfather to their youngest son. Still I strongly suspect Mr. Sanford, a quasi-libertarian at heart, would view the hawkish policies advocated by Graham in narrowly fiscal terms and deem them too expensive.

A Senate primary features several savvy politicians and one grieving incumbent.

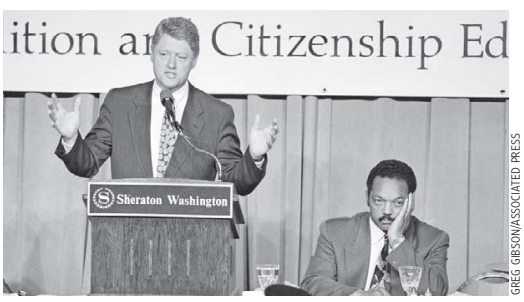
In a past column I suggested that Mr. Trump's primary endorsements work best when he has a candidate to sink as well as one to elevate. Mr. Sanford, who mounted a brief presidential campaign in 2020 on anti-Trump motifs, will supply the president with a man to sink. Expect Truth Social fulminations, from which Ms. Graham will benefit. Even so, Mr. Sanford has wide name recognition, much of it positive, and years of experience as a campaigner and officeholder. Until 2018, when he came up short in a House primary for the excellent reason that he neglected to mount a campaign—too expensive!—he had never lost an election.

Will Ms. Graham carry on her brother's "legacy," as her campaign literature claims? The task of replacing the ubiquitous Lindsey Graham seems undoable, but his sister signals the right attitude. She's a lead sponsor, with Sen. Richard Blumenthal (D., Conn.), of legislation imposing sanctions on purchasers of Russian oil. Her brother had labored to secure White House approval for the bill. On Tuesday it cleared a procedural hurdle with loads of votes from both parties. I doubt Vice President JD Vance, who in 2022 said "I don't really care what happens to Ukraine one way or another," would lift a finger to support it.

At Graham's funeral at First Baptist Church, I spotted most of the candidates seeking to succeed him, among them Mr. Sanford, Rep. Ralph Norman of the Fifth District, Rep. Russell Fry of the Seventh, and of course Sen. Darline Graham. Despite my hopes as a chronicler, she didn't speak, as she hadn't the day before at services in Washington. Presumably she will soon. Aug. 11 is election day.

Who's Afraid of the DSA?

By Karl Rove



GREG GIBSON/ASSOCIATED PRESS

Gov. Bill Clinton and the Rev. Jesse Jackson in June 1992.

The Democratic Party's leadership could easily be overrun by the Democratic Socialists of America. Normal Democrats had better keep that from happening.

Democrats are obviously afraid. On "Meet the Press" Sunday, Arizona Sen. Mark Kelly was asked if he agreed with New York Mayor Zohran Mamdani that Prime Minister Benjamin Netanyahu is "a war criminal" who should "be arrested" while attending the United Nations General Assembly. Mr. Kelly sidestepped the issue. He said he was "not happy" with Mr. Netanyahu's decisions and hoped he loses Israel's October elections. That was timid, but at least he didn't endorse Mr. Mamdani's arrest threat.

Mark Kelly and Tim Kaine can't find the courage to oppose their party's radicals.

Virginia Sen. Tim Kaine took a different approach during an interview on "Fox News Sunday." Hillary Clinton's 2016 running mate welcomed the democratic socialists and even tried to make their extreme positions more palatable.

Fox News anchor Shannon Bream asked Mr. Kaine about an article in the Atlantic that called the DSA "a parasite" and warned "the left-wing faction is hijacking the Democratic Party." In response, Mr. Kaine praised his party for having "always been known—and mostly this is good, sometimes it's not—as a big tent." He then rejected "litmus tests" for DSA members.

Neutral wasn't enough for the Old Dominion's junior senator. He then said that many DSA members he knows don't want to abolish the Senate, presidency or U.S. Immigration and Customs Enforcement—they merely "want reforms" and "effective border policies."

In fact, the organization's platform calls for defunding what it calls the Department of War and abolishing the Senate, ICE, national borders and the "police and prison system" as well as having a unicameral Congress choose the president and all federal judges.

Mr. Kaine surely knows all this. But he doesn't want to offend the DSA or alienate voters who find their views repugnant, so he pretends not to see their radicalism. That will embolden them.

Some wise Democrats acknowledge the danger the DSA represents. Recently two sons of Chicago, Bill Daley and Rahm Emanuel, wrote in these pages about the DSA threat to their party's viability.

Another politician who appears willing to take on this fight is Pennsylvania Gov. Josh Shapiro. When asked about Darializa Avila Chevalier, who defeated the incumbent in a New York congressional primary, he was blunt. He didn't think she was someone he "would agree with on many things" or "share similar values."

"She ran," he observed, "as a socialist." It wasn't a compliment.

Mr. Shapiro saw Ms. Chevalier's victory and the DSA's other primary wins as a call to action. He said the Democrats haven't had "a battle over what we believe in" since 1992.

In that year, Democrats had been trounced in three straight presidential elections. After running for the nomination in 1984 and 1988, the Rev. Jesse Jackson sought to be a kingmaker in '92.

At a June conference of Jackson's Rainbow Coalition in Washington, Arkansas Gov. Bill Clinton made his move. The Washington Post had recently run an interview with the rap artist Sister Souljah who said: "If black people kill black people every day, why not have a week and kill white people?" The day before Mr. Clinton was to appear at the Rainbow Coalition, he learned that Sister Souljah had done so as well.

With Jackson sitting immediately to his left, Mr. Clinton said the rapper's remarks were "filled with a kind of hatred that you do not honor," adding "if you took the words 'white' and 'black' and reversed them, you might think that David Duke was giving that speech." Afterward, a visibly upset Jackson defended the rapper as "misunderstood" and criticized Mr. Clinton for "very bad judgment" in raising the issue.

The Clinton campaign credited the controversy with helping him win the general election. It signaled to voters he was mainstream, sane, strong and unafraid of a fight.

Democrats would benefit from a "Sister Souljah moment" in which a party leader unequivocally opposes the DSA. He would be assailed by the DSA as an establishment sellout, but pusillanimous silence or equivocation is worse. There's real energy among the socialists. Their candidates are winning primaries. They have a take-no-prisoner approach, and they want control.

In a narrowly polarized America, a DSA takeover would drag Democrats to defeat in battleground districts and states. If Democrats like Messrs. Kaine and Kelly can't find the courage to stand up to the DSA, a debacle awaits their party.

Mr. Rove was senior adviser and deputy chief of staff for President George W. Bush and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Dear Diary, I Hope They Don't FOIA You

By Tevi Troy

The embarrassing revelations from Anthony Fauci's diary make me wonder if anyone ever gave him the warning I received when I served in George W. Bush's administration: Be careful what you write down. As Dr. Fauci is learning, anything written down while working for government can become a government record.

Diaries have been part of the landscape since the earliest days of our republic. George Washington kept one, filling it during his early morning "quiet time," when he also wrote letters and handled paperwork. From John Quincy Adams's diary we know that he regularly woke early and swam naked in the Potomac, occasionally with his sons or his valet.

In the modern era, Harry S. Truman, Dwight Eisenhower, Jimmy Carter, Ronald Reagan, both Bushes and Barack Obama all kept diaries, though various in form and regularity. Some would add Donald Trump, although we know his diary by other names: his Twitter feed and Truth Social posts. In 2017, journalist Michael Kruse characterized Mr. Trump's Twitter feed as "the latest adaptation of a long-standing portion of the records of the activities of the executive branch."

Did anyone warn Fauci to be careful what he wrote down?

Presidential diaries often reveal a frustration with the press. Truman wrote: "To hell with them. When history is written they will be the sons of bitches—not I." Carter called the press corps "completely irresponsible and unnecessarily abusive." Reagan recorded during the Iran-Contra scandal that "the media looks like it's trying to create another Watergate." Such grumbles are nothing like Dr. Fauci's basking in the glowing coverage he received.

As a historian, I find that diaries provide interestingly mundane details that lend color to a story. Carter's diary mentions the books he read and movies he watched. Occasionally you learn about the inner workings of the White House. George H.W. Bush recorded why Donald Rumsfeld was shut out of jobs in his administration: Rumsfeld was "unacceptable, because [James] Baker doesn't like him, and I worry about his game playing, and I think Brent [Scowcroft] does, too."

Some diary revelations can only be appreciated with time. At the end of 1972, after a landslide re-election victory, Richard Nixon wrote that "1973 will be a better year." One year later, with the Watergate scandal building, Nixon jotted down in one of his notepads, "Last Christmas here?"

As much as I benefit from presidential diaries, I continue to feel that for staffers like Dr. Fauci and me, the risks outweigh the benefit. I'm glad I chose not to keep a diary when I served in government. I'm betting that Dr. Fauci now wishes he had also resisted the urge.

Mr. Troy is a senior fellow at the Ronald Reagan Institute, a senior scholar at Yeshiva University's Straus Center, and author of five books on the presidency.

BOOKSHELF | By Meghan Cox Gurdon

The Choice To Connect

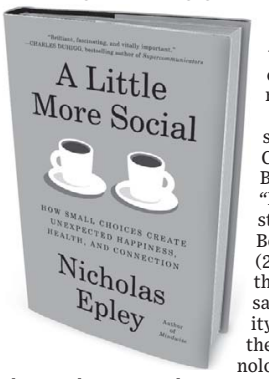
A Little More Social

By Nicholas Epley
Knopf, 320 pages, $32

Kurt Vonnegut once gave a charming defense of running errands the old-fashioned way. In a 2005 interview, he recalled needing an envelope. His wife suggested that he go online, order a lot of envelopes and keep the surplus for next time.

"So I pretend not to hear her," Vonnegut said. "And go out to get an envelope because I'm going to have a hell of a good time in the process of buying one envelope. I meet a lot of people. And, see some great looking babes. And a fire engine goes by. And I give them the thumbs up. And, and ask a woman what kind of dog that is. And, and I don't know."

Vonnegut's openness to serendipitous in-person encounters is exactly the spirit that Nicholas Epley hopes to summon with "A Little More Social," a cheerful, data-supported apologia for conversation and conviviality. The author urges us to engage with others more often, more deeply and more honestly, even if we have to push through momentary feelings of awkwardness (which most of us will).



A professor of behavioral science at the University of Chicago Booth School of Business and the author of "Mindwise: How We Understand What Others Think, Believe, Feel, and Want" (2014), Mr. Epley reminds us that we are, as Aristotle said, social animals. Sociability feels good to us, even as the advent of handheld technologies and other cultural changes have caused us to spend more time remote from one another. As things have evolved, the author writes, we are "reluctant to reach out and actually *be social* in the ways that connect us positively with other people. We avoid talking with strangers. Once talking, we stick to small talk rather than connecting more deeply. Or more often we avoid talking altogether and keep our social distance by typing to each other."

It's not good. Loneliness was on the rise before the Covid-19 pandemic, and it's worse now. Young people are particularly afflicted. A 2021 survey cited by Mr. Epley found that 79% of Americans between the ages of 18 and 24 reported feelings of loneliness. Another measure of disaffection suggests that young adults have felt steadily more social isolation with each passing decade.

The cure for what ails us, in Mr. Epley's prognosis, is making what he calls "the choice." Train commuters may be tempted to retreat to their phones, but they can make the choice instead to chat with a seatmate. A person who needs assistance can wallow in frustration or make the choice to ask for help. Acquaintances can drift through conversational banalities or choose to engage in meatier, more satisfying subjects.

According to Mr. Epley, making the choice to act in a sincere and neighborly manner has many more positive than negative outcomes. In "A Little More Social" he provides documentation for his assertions by way of charts, graphs and extensive citations, though his material is so sensible that proof seems hardly necessary. The message is sufficiently simple that it could have been a magazine piece or a series of posts on social media.

Yet the fact that a dictum such as "choose kindness" works as a standalone thought does not make it unworthy of development. It is in explication of his pleasant ideas that Mr. Epley really shines. He supplies the reader with nonbanal conversational gambits, such as: "What is something that you want to accomplish?" He peppers the book with colorful anecdotes. Some derive from history, as when he relates the lengthy process by which Charles Darwin decided whether or not to propose marriage to Emma Wedgwood. Over the course of months, the great naturalist drew up lists of pros and cons ("in London like a prisoner" if he married; "spending one's whole life, like a neuter bee, working, working" if he didn't). In the end, Darwin chose to pop the question, Emma chose to accept, and great happiness, plus 10 children, ensued.

Loneliness is on the rise. Those who habitually retreat to their phones might consider striking up a conversation with a stranger instead.

Some of the author's real-life cases come from colleagues and professional fellow travelers such as Jia Jiang, the author of "Rejection Proof" (2015), who overcame a morbid fear of repudiation by making cockamamie requests of others for 100 days in a row. Mr. Jiang asked a security guard for $100. He asked to take a nap in a mattress store. He invited strangers to compliment him. Mr. Jiang was met mostly with friendliness, even from those who turned him down. No one yelled at him for his impertinence. "We reject ourselves way more than we're rejected by others," he told Mr. Epley. "I see the world as a much kinder place than I thought it was."

The author also draws on realizations from his own life, such as the time he found himself perversely stifling another man's generous impulse. He was standing in line at Chick-fil-A with his wife and five children when the chap behind them offered to pick up their tab. Mr. Epley demurred. The stranger insisted. Mr. Epley declined. At last, the man broke through with an extraordinary question: "Can you not accept a blessing when it's offered to you?"

It's a good question. Can we not? In Vonnegut's little story about buying an envelope, he went on to describe himself and the rest of us as "dancing animals" who love to move around. It's possible to dance alone, of course, but dancing usually involves others. Making the choice to dance with others, to talk candidly, to express gratitude and admiration, to rekindle old friendships, to give a thumbs-up to the fire engine and ask a woman what kind of dog that is—all these little decisions offer chances to extract more zest from life.

Happiness is not stable, Mr. Epley tells us; it's like a leaky tire that needs continual pumping up with positive experiences. "If you want to live a consistently more connected life," he writes, "take the easy opportunities you have to connect repeatedly."

Mrs. Gurdon is a Free Expression columnist at WSJ Opinion and the author of "The Enchanted Hour."

OPINION

REVIEW & OUTLOOK

Dr. Fauci Takes the Fifth, Alas

Anthony Fauci's decision to invoke his Fifth Amendment right not to incriminate himself before the Senate on Wednesday is a shame. The public could have benefited from his exchanges with Senators, even if they would have been contentious.

The pandemic oracle is getting the scrutiny he dodged during Covid.

Sen. Rand Paul has been investigating the government's response to Covid, and Dr. Fauci was at the center of the decisions to close schools and lock down the economy for months. President Biden granted Dr. Fauci a pre-emptive pardon, but Mr. Paul said that wouldn't protect him if he lies to Congress.

Dr. Fauci blamed the Senator for an "unhinged obsession" with him and decided on silence as a strategy. Mr. Paul is too set on criminalizing policy differences in our view, and Dr. Fauci doesn't belong in jail on any evidence we've seen.

But Sen. Paul deserves credit for digging into the truth about the government's destructive Covid response—especially the effort by Dr. Fauci and others to stifle dissenting views and hide the record. "It is a crime to destroy federal records," Mr. Paul told Dr. Fauci on Wednesday. "Yet our investigation reveals your assistant diligently reported that she [sic] deleted tons of emails. In 2024 you testified that you did not delete federal records. Who's telling the truth? You or your assistant?"

"The committee has obtained repeated instructions, from you, telling federal officials to delete communications," Mr. Paul added. "On February 2nd, 2020, one day after [a conference call on COVID-19 origins], you told [then-National Institutes of Health director] Francis Collins, 'Please delete this email after you read it.'"

It would be good to hear Dr. Fauci respond. We know from previous disclosures that Drs. Fauci and Collins tried to demean the authors of the 2020 Great Barrington Declaration that favored "focused protection" on the old and sick rather than wholesale lockdowns. The duo favored media censorship of those and other dissenting views.

Dr. Fauci might not be facing this tough scrutiny now if he and the press hadn't worked so hard to stifle Covid debate at the time. The doctor's recently released diaries reveal how much the media abandoned its skepticism and curiosity to elevate Dr. Fauci as the oracle who couldn't be doubted on Covid.

On July 28, 2020, George Stephanopoulos interviewed Dr. Fauci on ABC's "Good Morning America," and the host offered an easy opening for Dr. Fauci to rebuff criticism by President Trump. After the appearance, Dr. Fauci's diary records a text message from Mr. Stephanopoulos saying, "Thank you, Tony. So impressive."

The diary records a June 10, 2021, "really nice conversation" with Chuck Todd, then host of NBC's "Meet the Press," about how to respond to criticism from conservative media figures. "Chuck is really an excellent journalist," Dr. Fauci wrote, "and although he must maintain his objectivity and reporting it is very clear that he is really being a friend in understanding the difficult position that I am in."

Speaking of a friend, there's CNN's Jake Tapper. In Dr. Fauci's telling, Mr. Tapper was an enthusiastic participant in his image-building. On April 12, 2020, Dr. Fauci created a stir when he told Mr. Tapper in an interview that more lives would have been saved if the country had locked down sooner.

This brought criticism from Mr. Trump and others, and Dr. Fauci was worried. On April 13, his diary records a "Phone call with Jake Tapper. Jake wanted to make sure the interview did not cause me any problems."

On April 16, 2020, Dr. Fauci records a text message from Mr. Tapper following the doctor's appearance on Laura Ingraham's show on Fox News: "Hard to beliee [sic] Paura [sic] Ingraham went to Dartmouth, isn't it. All of us alumni are very proud." On May 14, 2020, Dr. Fauci records Mr. Tapper and fellow CNN personality Chris Cuomo running interference for him in another feud with Mr. Trump.

Journalists need sources, and friendships aren't uncommon. But the conformist media idolatry of Dr. Fauci was a way of shutting off debate over Covid policy. It also became a way for the press to attack President Trump in an election year. Locking down debate over Covid was as damaging as the lockdowns.

Warsh, the Fed and Market Signals

Kevin Warsh is settling into his chairmanship of the Federal Reserve, and his message after this week's Federal Open Market Committee meeting is that he sees early signs his method is working. He has an interesting point about market signals.

The FOMC kept its Fed funds rate target range in place again, at 3.5-3.75%, although with three dissenting votes in favor of an increase. It's hard to second-guess that decision given a confusing environment that includes recent signs of slowing inflation but also the prospect of more energy-price shocks, the artificial-intelligence revolution and shifting tariff policies. The dissenting votes signal healthy debate about these matters.

His post-meeting press conference also was enlightening, even without "forward guidance" about Fed intentions. One important message is that the Fed's inflation target is 2%, and not a little over 2% or any percentage rate that starts with a 2. It's an important marker for Mr. Warsh to lay down, since the Fed periodically faces the temptation of outside economists arguing it should fudge the target.

Mr. Warsh also suggested his no-forward-guidance policy is working. Since his first meeting as Chairman in June, investors have had to relearn how to price risk themselves without being steered by the Fed. One result has been that bond yields are rising across the duration curve. Another is that the dollar has appreciated modestly.

Mr. Warsh flagged that these and other developments are indicators the FOMC was able to feed into its discussion of economic conditions this week. Yes, even the dollar, which he mentioned twice in his press conference—contrary to his predecessor's habit of passing the buck (pun intended) to Treasury concerning exchange rates. The point, as he put it, is that "market participants are learning to play the ball and not the referee."

How to interpret those signals is another question. Mr. Warsh says he sees signs investors are confident the Fed will achieve its price-stability mandate. Rising yields may in part signal enthusiasm about more robust future economic growth, though they could express unease about rising potential inflation. If the latter, investors have modestly tightened financial conditions on their own—while delivering a more reliable warning than surveys about inflation expectations.

The Warsh Fed is a policy work in progress. A notable early feature is some humility about the central bank's relationship with markets, and that's a refreshing change.

Mamdani's Class Enemies List

New York Mayor Zohran Mamdani's warmth of collectivism is giving way to, well, something with a different temperature. The Mayor rolled out his new pied-a-terre tax by publishing the names and addresses of some 960,000 people who could have to pay. Nothing like publicly stigmatizing your class enemies, comrade.

He publishes the names and addresses of his new property-tax targets.

Gov. Kathy Hochul this spring indulged Mr. Mamdani's socialist cadres by signing a tax on second homes in New York City. "The measure targets ultrawealthy out-of-city residents and global elites who use New York City real estate as a vehicle for wealth storage rather than as homes," he said in April.

The mayor named and shamed hedge fund manager Ken Griffin for owning a $238 million penthouse. That was a nasty personal attack but a misdirection. The tax applies to town houses worth more than $5 million, as well as condos and co-ops valued at more than $1 million, according to the city government's abstruse methodology—and rates are steep.

Condo and co-op owners will have to pay a 4% annual tax on property valued from $1 million to $3 million, and 6.25% on those over $5 million. That's a $100,000 annual bill (not including ordinary property tax levies) on a $2.5 million condo. Nonresidents with second homes generally still have to pay New York state income tax if they work for employers or manage a business based in the city.

While the tax putatively applies only to non-primary residences not occupied or leased, there's no simple way for the city to determine this based on its records on file. Wealthy nonresidents often have to go to great lengths to demonstrate to tax collectors that they aren't domiciled in the city. Now New Yorkers will have to do likewise to prove they live in the city.

Late last week the city posted a searchable database of some 960,000 properties—accounting for 87% of non-rental properties—and sent letters to owners warning they could be hit with the tax. The city website says people who receive letters must "submit information showing that the property is not subject to the surcharge." They have a month to do so. Did Mr. Mamdani time the letters for when New Yorkers might be on vacation?

Don't be surprised if Mr. Mamdani soon calls for extending the pied-a-terre tax to primary homes of "wealthy" New Yorkers. During his campaign, he called for "de-commodifying" housing—a euphemism for ending private property ownership—and confiscatory taxes are one way to do it.

In related news, Mr. Mamdani's legal adviser Ali Najmi, who also serves as a special counsel at the personal injury firm Liakas Law, said this week he plans to file a lawsuit against the city for the tragic death of a teenage tourist in a horse-carriage accident in Central Park. Mr. Najmi leads the Mayor's committee that appoints judges to city courts. Conflict of interest?

Several insurers have filed racketeering lawsuits against Liakas for allegedly conspiring with doctors to fabricate and exaggerate injuries. The firm denies the claims. The warmth of collectivism in action.

LETTERS TO THE EDITOR

There Is a Real Measure for Your Happiness

Andy Kessler's "The Happiness Industrial Complex" (Inside View, July 27) argues that happiness surveys are too unstable to be trustworthy or useful. He is right that how researchers phrase or sequence questions—or even the answerer's mood on a particular day—can nudge results. But psychologists have known this for decades.

In a 1983 study, people contacted on sunny days rated their lives more favorably than people contacted while it was raining. Ask college students about dating, then ask about life satisfaction, and the two suddenly show a strong relation. Reverse the order and the association disappears. Yet these findings aren't a burial notice for happiness research. They've instead helped the field build better assessments.

A bathroom scale that's 3 pounds off still tells you when you sucked down one too many smoky-bacon-flavored Pringles cans. A small inexactness doesn't mask the clear trajectory as you get heavier. Likewise, the serious question isn't whether happiness measures can be skewed, but if they predict anything meaningful. Even if a measure is flawed, if it can predict anything outside itself and if the noise shrinks when you average results across people, then it's a useful measure. That's the case with happiness studies.

Across long-term studies, higher happiness scores predict lower mortality even after accounting for baseline health and income. Low levels of happiness show up years ahead of a suicide and predict other hard outcomes. This is why clinicians treat low scores as an early warning signal that something might be wrong, and high scores as an indicator of positive mental health. Happiness scores predict health, careers and relationships across decades of data. A meaningless measure wouldn't be so consistently predictive.

Yes, rain really does bend happiness results by a point or two. Psychologists learned that in 1983, wrote it down and built sturdier instruments. Imperfect and useless aren't synonyms. Treating them as such in any field only serves to reinforce critics' pre-existing assumptions.

Prof. Todd B. Kashdan
The Well-Being Laboratory
George Mason University
Centreville, Va.

Why Is Netanyahu a New York City Priority?

Your editorial "Mamdani Can't Arrest Netanyahu" (July 22) is correct but I believe overall misses the salient point. Zohran Mamdani and his team had to know full well that they lacked the authority to arrest the Israeli prime minister. They had to be similarly aware that the U.S. and Israel aren't under the International Criminal Court's jurisdiction. But by indulging in this provocative bit of political theatre, Mr. Mamdani, a savvy myth-spinner, has been able to enjoy an endless supply of media attention.

Using his vastly expanded bully pulpit, the mayor gets to endlessly repeat his character assassination of Benjamin Netanyahu as war criminal, his lies of a Gaza genocide, and his efforts to prop up the scandal-ridden ICC with every news cycle. To effectively turn off this propaganda spigot, we need to stop attempting to teach him the law and instead call out his cynical and abusive strategy of manipulating the media.

Stuart V. Rubinfeld
New York

Are there not more important issues for the average immigrant in Queens struggling to meet obligations on his home and small business than the mayor's oversize worries about international justice? Or for those New Yorkers who worry about insufficient police protection in their neighborhoods? Or for salaried workers struggling to put food on the family table in the Big Apple?

New York's mayor has a responsibility to all the cultural groups in our supercomplicated, magnificent city. Mr. Mamdani shouldn't be acting as the special representative of a foreign political entity to which we've given no jurisdiction.

Robert S. April
New York

So Mr. Mamdani doesn't think Mr. Netanyahu belongs at the United Nations' headquarters in Turtle Bay? This is a perfect reason for President Trump to force the U.N. to relocate, preferably out of the U.S.

Duncan S. Rowland
Rowayton, Conn.

Burnham Can't Bet on a Trump Bullying Boost

In his letter "Britain's Burnham May Be Populism's Natural Nemesis" (July 25), Justin Liu misunderstands Andy Burnham's and Mark Carney's trajectories to become left-wing premiers in Britain and Canada respectively.

Mr. Carney didn't win the 2025 Canadian election—Donald Trump lost it. Following President Trump's historic second-term win, conservatives across the West looked to the U.S. with hope that the fight against toxic liberal establishments was finally starting, only for Mr. Trump to carelessly dismiss their enthusiasm with obnoxious and patronizing insults. His crude, unnecessary boasting about how he would annex Canada as the 51st state tainted all of Canada's pro-Trump conservatives by association and helped crater right-wing polling. It gifted Mr. Carney's liberals, who normally despise flag-waving, the image of a patriotic resistance to foreign aggression. The pattern has played out in other places across the West. Mr. Trump's blundering bullying smothered a conservative revival in the crib.

But Mr. Burnham won't benefit from this in the same way. While right-wing challengers in the Reform UK have also suffered some level of drag to their momentum due to Nigel Farage's support for Mr. Trump, the next British general election isn't due until 2029. By then Mr. Trump will be out of office and conservatism abroad will no longer be encumbered by having to constantly make excuses for the man.

Robert Frazer
Salford, England

A Big Win for AI: It Isn't Replacing Your Coworkers

Many employers are learning that artificial intelligence creates the most value when it strengthens talent rather than replaces it ("Hiring Defies Forecast of AI Wipeout," Page One, July 27). Rather than disproving AI's potential, this hiring rebound suggests many employers misunderstood where AI creates value. Organizations that viewed AI primarily as a substitute for talent are now playing catch-up. That means investing in people, not just technology. It is almost always cheaper to retain and reskill employees than to fire and later rehire them. Employers should ask how AI can help individuals take on higher-value work. Companies that use AI only to cut costs will capture just a fraction of its value. Companies that treat AI as an investment in human potential rather than a substitute for it will be best positioned to compete.

Ryan Stowers
Stand Together
Arlington, Va.

CORRECTION

The Journal op-ed "Mamdani's Foiled Plot to Kidnap Netanyahu" (July 23) was written by Paul Mauro. A July 28 letter to the editor misstated Mr. Mauro's first name.

Free Expression
From WSJ OPINION
A daily newsletter on
life, politics and culture
Edited by Matthew Hennessey
Featuring columnists:
Matthew Continetti / Kyle Smith
Louise Perry / Ben Sasse/
James B. Meigs/ John J. Miller /
Meghan Cox Gurdon
& op-eds from other contributors

Scan the QR code or visit wsj.com/opinion/free-expression

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Our youngest is in a gap year and our oldest is in micro retirement."

OPINION

‘Restorative Justice’ Brings Violent Schools

By Tony Woodlief

The Education Department will no longer count racial disparities in K-12 school suspension rates as proof of discrimination, it announced on July 23. This is a welcome change, but it won’t automatically restore order in the thousands of schools pressured by the Obama and Biden administrations into adopting “alternative discipline” methods whose chief objective is race equity. Many such programs have come at the cost of student safety and education.

These methods go by many names, like “restorative practices,” “social-emotional learning” and, most telling, “restorative justice.” In lieu of suspensions, administrators invite offenders to reflect in a soothing place on the feelings and trauma that led them, say, to hit another student or disobey a teacher. Students may also be invited into a “restorative circle” with school staff and other students, where they can share their feelings, and others in the circle can talk with them about how peace in the community might be restored.

Reality often falls short of this vision. Concerns about restorative justice emerged soon after the Obama administration began pushing it. Public schools in Philadelphia that implemented it experienced “skyrocketing truancy, serious misbehavior, and declining achievement,” Manhattan Institute researchers observed in 2017. Other cities experienced similar results.

If any school district needed help diverting struggling children from a path that begins with school suspensions and ends in prison, it was the Little Rock School District in Arkansas. Its schools serve a student community that is 57% black, in a county whose 2024 black out-of-wedlock birthrate was 80%, where nearly three-quarters of students come from low-income households and roughly the same percentage fall below grade level in reading and math, according to 2024-25 data. During the 2021-22 school year, before its wide-scale adoption of restorative justice, this district of roughly 20,000 students had almost 2,500 instances of violence, bullying and weapons infractions.

Who could blame LRSD for forming a partnership with the Tendaji Community Development Corp., which claims its alternative discipline methods “promote cohesion among students and administrators while fostering a growth mindset and positive relationships”? LRSD engaged Tendaji in 2022, paying it almost $1.5 million between 2023 and 2025 alone to provide digital social-emotional learning tutorials, on-site peer mediation and “restorative circles,” among other services.

What followed was a catastrophe. Since the 2021-22 school year, districtwide assaults by students on other students have jumped 118%. Assaults by students on teachers and staff have climbed 151%.

In a January 2026 meeting, LRSD board members learned that despite their heavy investments in restorative justice, black male students, who make up 29% of LRSD students, commit 54% of disciplinary infractions. Two board members implied teacher racism must have caused the disparity. Another said teachers needed to try harder at restorative justice. None questioned whether their discipline philosophy is flawed.

LRSD’s experience isn’t unique. The East Stroudsburg Area School Board in Pennsylvania received a glowing 2025 restorative practices report from its director of secondary education, a “certified Restorative Practices trainer.” A contemporaneous internal survey, however, indicated that less than half the district’s teachers said students treated each other with respect. Forty percent of middle-schoolers didn’t feel safe in their schools. More than half of elementary-school children were afraid to go to the bathroom. The survey also revealed that only 30% of teachers said their schools consistently held students accountable.

Why would anyone think you could discipline bullies by inviting them to talk about their feelings?

There’s no mystery here: What teachers and parents weren’t told about restorative justice is that absence of discipline is a feature, not a bug.

Alternative-discipline proponents stress that restorative justice means school officials must no longer deliver consequences to misbehaving students; instead, they must explore restoration with them. Restoration in this context means considering the emotions and trauma that led to the offender’s behavior, giving him the opportunity to express his feelings, asking him to reflect—often in a “calming” room or corner—and only then, at least in some cases, inviting him to make peace with his victims.

This may help some students regulate their emotions and actions. Unfortunately, it offers too many others a free pass to disrupt classrooms and hurt students and teachers. Indeed, in the aforementioned LRSD board meeting, a school official revealed that only six students in the district were currently expelled and enrolled in distance learning. These measures were taken when the students faced felony charges.

Julia Carlson, an educator who studied restorative justice, wrote in 2019 about her sixth-grade son being relentlessly bullied while administrators first hid the facts, then declared the remedy was for him to sit in a restorative-justice session with his three antagonists. The beatings didn’t stop. “I am a career educator and strong believer in public education,” she wrote. “But I am a mom first.” She pulled her child from the school.

Little Rock parents appear to be doing the same; enrollment declined from 20,786 at the outset of wide-scale restorative-justice implementation to 18,964 this past school year. The state of Arkansas provides thousands of dollars a year in compensation for schools facing declining enrollment. LRSD uses these funds to pay its restorative-justice consultants.

Our team at Federalism in Action has conducted extensive research and uncovered hundreds of documents revealing chaotic schools and even outright race and “gender” indoctrination in districts whose officials present a rosy picture to board members and parents. What we’ve uncovered is just the tip of the iceberg. Our continuing nationwide scan of school system practices has uncovered more than 600 school districts, comprising more than 9,200 schools in 41 states, that openly practice alternative discipline methods.

My hope as a father is that these schools selectively and appropriately apply these methods to help make children safer. But the willful ignorance so many school administrators exhibit when confronted with evidence of harm leaves me skeptical. That’s why we’re calling on school board members, state lawmakers, governors and state attorneys general to investigate these practices in their jurisdictions and verify that children and their teachers are being helped, not endangered.

If the opposite turns out to be true, parents and voters know how to hold state and community officials accountable. November is coming.

Mr. Woodlief is president of Federalism in Action.

‘Cockroaches’ Threaten to Overrun Narendra Modi’s Kitchen

EAST IS EAST
By Sadanand Dhume

Narendra Modi has loomed large over Indian politics for more than 12 years. The prime minister has vanquished opposition parties, expanded his own Bharatiya Janata Party into an election-winning juggernaut, and intimidated many critics. But Mr. Modi may have finally met his match in a Generation Z movement that began less than three months ago with a satirical social-media post.

The protest movement is led by the Cockroach Janta Party, named after a disparaging remark India’s chief justice made about unemployed Indian youths. Last week the cockroach movement achieved a major victory: It forced Mr. Modi’s education minister, Dharmendra Pradhan, to resign. Mr. Pradhan had emerged as a focal point for nationwide protesters upset by India’s ramshackle education system and meager job opportunities for young people.

He looks vulnerable as India’s unemployed youths transform an insult into a political rallying cry.

The education minister’s resignation followed a dramatic week. On July 18, police in Delhi forcibly hospitalized a prominent environmental and educational activist who had undertaken a nearly three-week hunger strike in solidarity with protesters. On July 20, thousands of protesters surged toward the Indian Parliament. Policemen and paramilitary forces armed with batons, tear gas and pellet guns clashed with the protesters. At least 60 protesters and more than 100 police officers were injured in the clashes, according to Delhi police. Videos showing police using excessive force quickly spread across social media.

The melee in Delhi marked the climax of several weeks of protests. Their trigger was a government decision in May to void a national medical-school entrance exam after evidence emerged that its questions had circulated in advance on messaging apps. Police arrested more than a dozen people who were allegedly part of a network that leaked the exam questions. The leak—part of a recurring pattern in recent years—sparked widespread outrage among both students and their parents.

ASHISH VAISHNAV/SOPA IMAGES/ZUMA PRESS

Protesters celebrate after the resignation of India’s education minister, July 26.

Young people were further angered when India’s chief justice on May 15 referred to unemployed youths as “parasites” and “cockroaches.” In a cheeky response posted the next day on X, Abhijeet Dipke, a 30-year-old Indian in Boston who graduated last year from Boston University with a master’s degree in public relations, asked a simple question: “What if all cockroaches come together?”

With help from friends and AI, Mr. Dipke set up a website for the Cockroach Janta Party, which calls itself “a political party for the people the system forgot to count.” (Janta or janata is Hindi for “the people.”) Within weeks, the movement’s following on Instagram had skyrocketed to 22 million followers, more than twice as many as Mr. Modi’s Bharatiya Janata Party. (It’s nearly three times as many now.) In June Mr. Dipke returned to India to lead the protest movement he had sparked.

Many observers have likened India’s cockroach movement to the Arab Spring, which swept away Egypt’s Hosni Mubarak and several other rulers in the 2010s, as well as to more recent protests in Sri Lanka, Bangladesh and Nepal that ousted established politicians from office.

These parallels are overblown. Unlike Egypt or Nepal, India is an established democracy with a long tradition of power changing hands through the ballot box. The government has firm control over police and paramilitaries, and the Indian army, unlike many of its peers in the developing world, has a record of remaining apolitical. India is also too big and decentralized for any group to oust the government simply by paralyzing the national capital. The country’s politics, finance, entertainment and technology aren’t concentrated in a single city.

Nonetheless, Mr. Modi has reason to worry. On paper he may appear close to the apex of his power, having quickly recovered politically after losing seats in the 2024 general elections. Over the past two years he has led the BJP to electoral victories in important states, and large-scale defections to the BJP have hollowed out several opposition parties.

On closer inspection, however, Mr. Modi’s vulnerabilities become apparent. Twelve years ago, he won power by promoting himself as a reformist who would end public corruption and solve India’s unemployment problem. He hasn’t come close to achieving either goal. While traditional Indian media may back him, this is becoming much less important in the age of social media.

At 75, the prime minister presides over a young country (median age 29) roiling with both ambition and disillusionment. About a quarter of India’s 1.5 billion people are between 15 and 29. According to a recent study by economists at Azim Premji University, 40% of Indian graduates under 25 are unemployed.

External circumstances don’t look propitious. AI threatens to flatten India’s information-technology industry, one of the few reliable creators of middle-class jobs. The war in Iran drags on India’s energy import-dependent economy. And the Trump administration has cracked down on immigration from India, effectively closing an escape valve for ambitious young people.

The Indian journalist Varghese George describes the BJP’s confrontation with the cockroach protesters as a face-off between India’s older “WhatsApp generation” and the “Instagram generation.” As these protests have shown, the Instagram generation has both numbers and energy on its side.

The ‘Downward Mobility’ of Struggling Young Baby Boomers

By Jane Shaw Stroup

You’ve probably heard that Generation Z—whose members are now between 14 and 29—is having a hard time.

By all accounts, these self-absorbed and overcredentialed but undereducated youths are struggling. They have a hard time finding good jobs, and when they do, many are remote. They fear the uncertainties of artificial intelligence and suffer the ills of inflation. Housing prices are out of reach. They are reluctant to marry and start families.

“It’s a huge phenomenon—the declining well-being of young working people,” says David Blanchflower, a Dartmouth economics professor. “There’s been a dramatic rise in their likelihood of despair and of ill mental health. The viability of their American Dream is at stake.”

The windfall that might save them is inheritance from the baby boomers, who started turning 80 this year. “Often called the Great Wealth Transfer, the inheritances are expected to be the largest passage of generational wealth in history, given the massive size of the baby boomer population and their wealth,” Rachel Lerman wrote in the Washington Post.

But there’s some doubt about the magnitude of the coming transfer—one report puts it at more than $100 trillion; another pegs it at only $36 trillion. The sum may be less than expected because baby boomers are living longer and spending more on themselves.

So what can Generation Z do? Take all this lamentation with a grain of salt. Maybe a tablespoon of it. We older folks have seen this before.

In 1982, Fran Schumer wrote “Downward Mobility,” a classic New York magazine cover story. She interviewed 20- and 30-somethings about their financial woes, classifying them as the *nouveau pauvre*, or, as a well-known economist put it, “well-dressed paupers.”

Ms. Schumer spoke to a married couple in New York whose $70,000 joint income (about $240,000 today) placed them “squarely in the comfortable middle class” but didn’t “allow them even to own their own home.” The husband complained that “so many of the amenities that seemed almost a birthright when he was growing up now appear to be out of reach.”

“The economic realities of adult life have come as a rude surprise to Mark and Alison Kramer”—not their real names—“and many others whose childhoods coincided with the great boom time of the fifties,” Ms. Schumer wrote. “A house, a car, staples of middle-class life, now seem like luxuries. The mention of a large suburban backyard is likely to evoke the same nostalgia from people in Manhattan as madeleines did for Proust in *Remembrance of Things Past*.”

‘Staples of middle-class life now seem like luxuries,’ New York magazine reports from 1982.

The country was emerging from the Carter era of “malaise” and a decade of inflation, culminating in 20% interest rates in 1980 as Federal Reserve Chairman Paul Volcker tried to quash it. The stock market was in the doldrums. Accounting for inflation, Ms. Schumer speculated, workers would have to earn three times what their parents did to have the same purchasing power: “The economic frontier is closing fast on those who are least prepared to deal with it.”

Another New York couple were “swimming in degrees but are not convinced that they’ll end up living as comfortably as their parents did.” A young lawyer bemoaned his strained finances: “It’s not that I came from wealth; it’s just that I thought by the time I was 36 I’d easily be buying a second home, having a car.” He lived in a studio apartment on the East Side.

Because Ms. Schumer protected her interviewees’ identities with pseudonyms, we can’t know how these baby boomers did over the years. But in all likelihood they thrived and their wealth will contribute to the “Great Wealth Transfer.” The nouveau pauvre became the nouveau riche.

We know, more or less, how it happened. Volcker succeeded in reducing inflation, Ronald Reagan’s tax cuts kick-started the economy, the stock market surged, and the personal computer, internet and smartphone changed everyone’s lives.

It’s impossible to predict the future. Let’s not become prisoners of our ignorance. Prediction is a great game, but it’s only a game.

Ms. Stroup is board chairman of the James G. Martin Center for Academic Renewal in Raleigh, N.C.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Robert Thomson
Chief Executive Officer, News Corp

Emma Tucker
Editor in Chief

Almar Latour
Chief Executive Officer and Publisher

Liz Harris, *Managing Editor*
David Crow, *Deputy Editor in Chief*
Aja Whitaker-Moore, *Deputy Editor in Chief*

Sarah Ball, *Features;* **Elena Cherney,** *Senior Editor;* **Dan Colarusso,** *Business, Finance, Economics;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Digital;* **Gordon Fairclough,** *World;* **Alex Martin,** *Print & Writing;* **Bruce Orwall,** *Enterprise;* **Damian Paletta,** *Washington;* **Christopher S. Stewart,** *Investigations;* **Maral Usefi,** *Video*

Paul A. Gigot
Editor of the Editorial Page

Gerard Baker, *Editor at Large*

DOW JONES MANAGEMENT:
Jason P. Conti, *General Counsel;* **Dianne DeSevo,** *Chief People Officer;* **Artem Fishman,** *Chief Technology Officer;* **Lisa Fitzpatrick,** *General Manager, Dow Jones Industries;* **M. Scott Havens,** *Chief Growth Officer;* **Dan Shar,** *EVP, General Manager, Wealth & Investing;* **Ashok Sinha,** *Chief Communications Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron’s Group*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

SPORTS

The Pitching Phenom Rescued By a Cartoonishly Large Glove

The Dodgers' Roki Sasaki had been tipping his pitches. But a new mitt might save his season.

By Jared Diamond

Earlier this month, the Los Angeles Dodgers finally diagnosed the problem that had been plaguing Roki Sasaki ever since he arrived from Japan last year. It turned out that the pitching phenom who had been seemingly unhittable back home was tipping his pitches—unknowingly letting hitters know what was coming through a tic in his setup or delivery.

One way to resolve his mechanical flaw would have been for Sasaki to completely overhaul the mechanics he has been using his entire life in the middle of a pennant race.

Instead, the Dodgers opted for a simpler solution. They gave him a comically huge glove—and it appears to have transformed Sasaki into the untouchable flamethrower he was always supposed to be.

Sasaki went into the All-Star break with a dismal 5.33 ERA, raising questions about whether the Dodgers should even keep him in the rotation. He returned for his outing against the New York Yankees with new, attention-grabbing equipment on his left hand: a bright yellow mitt that was noticeably larger than the one he was wearing before, allowing Sasaki to better conceal the ball from opponents' prying eyes.

It looks a little silly—Dodgers legend Orel Hershiser compared it to something typically seen in a beer league softball game—but the results have been extraordinary. Sasaki has given up just one earned run in two starts since the switch, striking out 14 batters in 12 ⅔ innings. It is the best Sasaki has pitched in his major-league career, a frightening proposition for the rest of the sport as the Dodgers pursue their third straight championship.

Sasaki and the Dodgers have been coy about the change. After he dominated the New York Mets for seven innings on Friday, Sasaki joked, "Probably my face got smaller. That's why the glove looks bigger."

Manager Dave Roberts and his pitching coaches haven't been particularly forthcoming, either, feigning ignorance about the glove that looks as big as Sasaki's head.

(MLB rules prohibit gloves that measure at more than 13 inches long and 7 ¾ inches wide. Sasaki's anti-espionage glove has already been deemed compliant.)

What's clear is that something is working. With his tipping habit under control—or at least concealed—the 24-year-old Sasaki has been transformed.

Roki Sasaki used a larger glove, top, on July 17 against the Yankees after posting a 5.33 ERA with a smaller mitt above, before the All-Star break.

CALEB BOWLIN/GETTY IMAGES; KYUSUNG GONG/AP

"He's in compete mode," Roberts said. "His delivery is repeatable. It just doesn't seem like he's searching anymore."

This is exactly what the Dodgers have been waiting to see for the past year and a half. Sasaki came to the U.S. as the world's most heralded pitching prospect. With the Chiba Lotte Marines in 2022, he threw a perfect game with 19 strikeouts, then followed it up with eight more perfect frames in his next game. He was a prodigy armed with a 100 mph fastball, a ferocious slider and a devastating splitter.

It's a combination that is nearly impossible to hit—unless, of course, you know which pitch is coming in advance.

That explains why Sasaki, outside of a successful stint as the Dodgers' emergency closer last postseason, had mostly struggled in America. And as the poor performances mounted, Sasaki's problems only intensified: His velocity dipped, his mechanics went off-kilter and he bore little resemblance to the pitcher once known as the "Monster of the Reiwa Era."

The situation reached a nadir in a start against the San Diego Padres on July 2. Sasaki lasted just three innings. He surrendered six runs.

"They were on everything Roki threw," Roberts said afterward. "We're going to do a little dive."

The remedy, at least temporarily, is an enormous glove that enables Sasaki to better hide his grip and leave batters guessing. Coupled with what Sasaki described as some mechanical tweaks to his lower half made over the All-Star break, it has left the Dodgers wondering if they've found an answer.

Against the New York Yankees on July 17, Sasaki threw 21 pitches 100 mph or harder, including one at a career-high 101.8. He then induced 21 swings and misses against the Mets last Friday, also a personal best.

"So if I'm able to repeat," Sasaki said, "I think I will have more confidence and keep attacking more."

LIV Golf Cancels Its Grand Finale as Saudi Funding Peters Out

By Andrew Beaton

BACK IN APRIL, when Saudi Arabia's sovereign-wealth fund decided to cut its funding for LIV Golf at the end of the season, chief executive Scott O'Neil projected confidence that the league would complete its schedule while it searched for new investors.

"Our season continues exactly as planned," O'Neil wrote to staff, "uninterrupted and at full throttle."

Now, the season is on the brink of falling apart. People familiar with the matter said that LIV is on the verge of canceling its team championship, the final event on the schedule and a tournament once touted as LIV's crown jewel. The event was set to be held at the end of August at The Cardinal at Saint John's outside of Detroit, with $40 million in prize money on the line.

The decision marks the latest sign of LIV's dimming future ever since Saudi Arabia's Public Investment Fund pulled out of the league it started and lavishly backed. With more than $5 billion poured in by the Kingdom, LIV had lured away marquee names from the PGA Tour such as Bryson DeChambeau and Jon Rahm, two of the best players in the sport. But as this upstart took on the PGA Tour, LIV struggled to gain a commercial foothold and hemorrhaged money after teeing off in 2022.

Bryson DeChambeau, bottom left, remains one of golf's biggest stars. Top: Ripper GC players and caddies celebrate a win at a LIV Golf event.

MIKE EGERTON/PA WIRE/ZUMA PRESS; PAUL CHILDS/ACTION IMAGES/REUTERS

This marks just the latest recent blow for LIV. Last week, the Asian Tour agreed to partner with the PGA Tour and Europe's DP World Tour, which already had an existing alliance. In its early days, LIV had pumped $300 million into the Asian Tour to create an international series of events, but now its main ally has joined up with the other side of the golf world's divide.

Since PIF's decision to cut the cord, O'Neil has sought hundreds of millions of dollars to fund LIV into 2027 and beyond. Many in the industry, though, have been skeptical that the circuit could be kept together in anything resembling its current form given the exorbitant costs and tepid fan interest.

Those costs come in the form of unprecedented player contracts and tournament prize funds that shook the sport. None of those has been as lucrative as the annual team championship. Last year's event offered a golf-record $50 million, while this season's was supposed to have $40 million up for grabs.

Team golf was the most significant way in which LIV sought to differentiate itself. In most of the events, the players compete as both individuals and on teams of four, with some prize money awarded to both competitions. Yet teams with names such as Cleeks and RangeGoats never exactly caught on. LIV's end-of-season finale stands out as its lone team-only event.

Before the team championship, LIV's 2026 schedule has two more tournaments, including one at President Trump's course in Bedminster, N.J., and both are expected to be played, one of the people familiar said.

After that, LIV's players face an uncertain future with the prospect of the league dramatically scaling back its operations or shutting down entirely in 2027.

BUSINESS & FINANCE

© 2026 Dow Jones & Company. All Rights Reserved.

* * * * * *

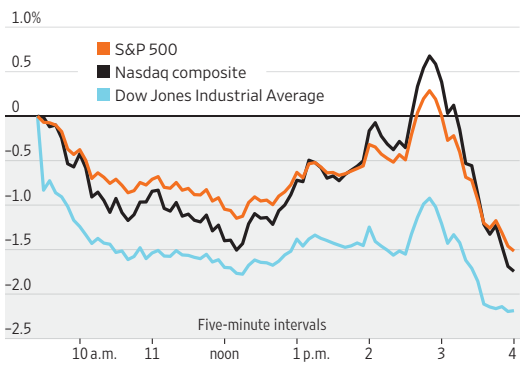
THE WALL STREET JOURNAL.

Thursday, July 30, 2026 | B1

S&P 7316.15 ▼ 1.52% **S&P FIN** ▼ 1.57% **S&P IT** ▼ 2.50% **DJ TRANS** ▼ 1.95% **WSJ $ IDX** ▼ 0.32% **2-YR. TREAS.** yield 4.235% **NIKKEI (Midday)** 62218.41 ▲ 1.28% **See more at WSJ.com/Markets**

Stocks Slide After Warsh Remarks

Index performance on Wednesday



Source: FactSet

Fed chairman said rising bond yields have already lifted borrowing costs

By Sam Goldfarb

Investors have doubts about Federal Reserve Chairman Kevin Warsh's commitment to fighting inflation. And those worries are showing up across markets.

Stocks fell sharply and longer-term bond yields jumped Wednesday after Warsh displayed some reluctance to raise interest rates at the same time as renewed fighting in the Middle East threatened to drive up energy costs.

The Fed left interest rates unchanged on Wednesday, with three officials dissenting in favor of raising rates in a potential sign that the central bank is moving closer to a rate increase. But in a post-meeting news conference, Warsh seemed to imply that a near-term rate increase might not be needed because of a recent rise in bond yields, which has already pushed up borrowing costs across the economy.

That increase in yields "has provided us some comfort," he said.

That message prompted a negative reaction in the bond market, which quickly spread into stocks.

The S&P 500, which had turned slightly positive right after the Fed's decision, ended the day down 1.5%. The Dow Jones Industrial Average fell more than 1100 points, or 2.2%—its largest percentage decline since April 2025. The Nasdaq composite gave up 1.7%, barely staying out of correction territory.

Eight out of the 11 S&P 500 sectors ended the day in the red, led by industrials, which

Please turn to page B11

Blackstone Put Jersey Mike's on IPO Fast Track

By Mark Maurer And Heather Haddon

When **Blackstone** bought a majority stake in Jersey Mike's Subs last year for about $6 billion plus debt, the private-equity firm didn't want to mess with the quality of the chain's beloved sandwiches. It still worked through a to-do list that included everything from menu changes to reining in corporate expenses.

Now, 18 months later, Jersey Mike's short-lived journey as a nonpublic, private-equity-owned company is coming to an end. The company is set to debut under the ticker "JMKE" on the New York Stock Exchange on Thursday at a valuation of around $8 billion. It and existing investors are selling up to $1.09 billion of shares in what is to be one of the largest U.S. restaurant IPOs in years.

Blackstone's leveraged buyout saddled Jersey Mike's with about $500 million in additional debt, bringing the total to $2.1 billion and boosting its annual interest expenses to $104 million in 2025 from $43 million in 2024.

Investors don't seem bothered by the company's debt load; demand for its shares in the offering far outweighed supply, said people familiar with the matter.

A team of roughly a dozen Blackstone dealmakers and executives focused on readying Jersey Mike's for an IPO over the past year and a half, another person familiar with the matter said.

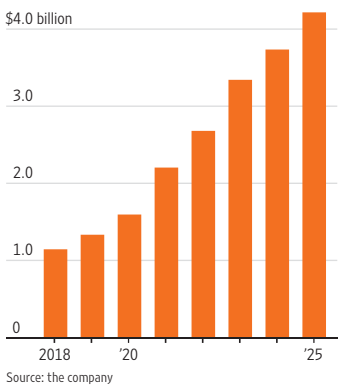
While private-equity firms typically hold investments for longer periods, the team felt

Please turn to page B2

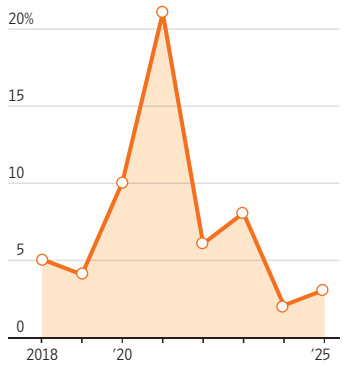
GRAEME SLOAN/BLOOMBERG NEWS

The sandwich chain is set to debut on the New York Stock Exchange under the ticker 'JMKE' Thursday.

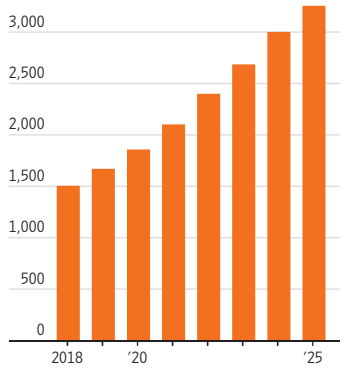
Jersey Mike's Subs systemwide sales



Same-store sales, annual change



Annual store count



Source: the company

Microsoft AI Makes Sales Gains As Profit Jumps 31%

By Anissa Gardizy

Microsoft on Wednesday reported robust cloud growth and a boost in the number of paid AI subscribers, as investors remain fixated on whether the tech giant's data-center spending will pay off.

Microsoft's revenue grew 18% to $90 billion in the quarter ended in June, a sign that the company's AI-revenue growth is accelerating and that it will continue to spend on data centers.

Net income increased 31% to $35.8 billion. The result beat Wall Street's expectations, according to an average of dozens of analysts polled by FactSet.

Chief Executive Satya Nadella said revenue from its Azure cloud business surpassed $100 billion for the first time in fiscal year 2026, which ended in June. The disclosure was notable because Microsoft historically doesn't break out revenue for that business, making it difficult to compare it with rivals Amazon Web Services and Google Cloud.

Shares of Microsoft, which had been down about 18% so far this year, rose 8% in after-hours trading.

Last week, competitor Google Cloud, owned by Alphabet, reported nearly $25 billion in revenue for the quarter, implying that it could be on pace to generate $100 billion in revenue in the next year. Rival Amazon is expected to report its most recent quarterly earnings on Thursday; in the quarter ended in March it generated $37.6 billion in cloud revenue.

Azure's growth rate in the quarter was 43%, higher than the previous quarter's 40% growth rate.

"Customer demand continues to exceed available capacity," Chief Financial Officer Amy Hood told investors, adding the company expects 45% growth in the current quarter.

Growth in the company's Intelligent Cloud segment, which includes its Azure cloud business and other products, generated revenue of $39.3 billion for the quarter.

Please turn to page B4

Anthropic Is Facing Backlash in Silicon Valley Over Tactics

By Angel Au-Yeung, Tina Li and Amrith Ramkumar

SAN FRANCISCO—A backlash against **Anthropic** is brewing in Silicon Valley, rooted in concerns about the company's product launches that compete with existing software providers and its advocacy for a closed AI ecosystem.

Startup founders, software company executives and artificial-intelligence researchers said they began turning to cheaper AI models after seeing Anthropic release tools in the market that competed with those offered by other companies. One such release was Claude Design in April, which some saw as a direct competitor to offerings from design company **Figma**, one of Anthropic's partners.

At an event shortly after the release, Figma Chief Executive Dylan Field said Anthropic hadn't been "consistently candid in their communications," according to attendees of the event.

"The whole industry learned

Please turn to page B4

On a Wing and a Prayer, Startup Takes On Boeing

By Benjamin Katz

The U.S. government is swinging behind a fledgling startup's bid to dislodge **Boeing** as America's only major maker of commercial airliners.

The aircraft that JetZero wants to do it with is no less radical than its ambition. It looks more like a manta ray than the tube-with-wings blueprint that has been the default for over 70 years. If JetZero can cross the line, the blended-wing aircraft would mark the biggest shift in passenger-jet design since the supersonic Concorde.

Forget one or two aisles, this one has four and is set to fly about 10,000 feet higher than today's airliners. Initial designs replace passenger windows with digital screens and, to compensate, a skylight in the ceiling to flood the cabin with natural light. Each seat has its own overhead luggage compartment. And each toilet has a dedicated waiting space.

JetZero, based in Long Beach, Calif., last week reached an early deal with the U.S. Export-Import Bank as part of its Make More in America Initiative for as much as $3 billion in loans and guarantees that the company needs to build its first factory. The preliminary agreement is helping JetZero's chief executive answer a question that has been plaguing him for years: Is this thing even real?

"The question's a good one...is it real?" Chief Executive Tom O'Leary said in an interview. He is targeting a first prototype flight of the aircraft, known as the Z4, by the end of next year. "How real it is is effectively, 'Where's all the money coming from?' "

The company's ambition comes after a bruising few decades for American plane making. Once dominated by three titans that produced about 90% of the world's airliners, Boeing now

Please turn to page B6

◆ **Airbus logs sharply higher quarterly earnings..... B6**

JETZERO

A rendering of JetZero's Demonstrator. The startup hopes its blended-wing plane can break into the commercial market.

INSIDE

BUSINESS NEWS
German automaker BMW plans to eliminate 8,000 jobs. **B2**

HEARD ON THE STREET
How China became a big problem for oil. **B12**

Dodgers Owner at the Center Of Probe Suffered Stroke in '24

By Andrew Beaton, Justin Baer and Margot Patrick

When the Los Angeles Dodgers celebrated on the field after winning the World Series in October 2024, there was one person notably missing from the festivities: Mark Walter, the team's owner.

While the billionaire and chief executive of Guggenheim Partners is known for keeping a low profile, it was unusual even for him. Just 10 days earlier, Walter had spoken on the field after his team advanced to play the New York Yankees.

At the time, only those close to Walter knew he was dealing with a medical emergency: Midway through the World Series, he had suffered a stroke, people familiar with the matter said.

Since then, Walter's health status has become a matter of concern inside his business empire, with varying opinions on whether lingering effects from the stroke have impacted his fitness to lead his businesses, the people said.

Walter, 66 years old, is now at the center of a federal probe into the workings of his financial empire and whether private-credit deals involving his companies constituted fraud. The transactions under

Please turn to page B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Aeon ... A7
Airbus ... B2,B6
Alaska Airlines ... B6
Alphabet ... B1,B4
Amazon.com ... B1,B4
American Airlines ... A9
American Express ... A9
Anthropic ... B1,B4
Apple ... B12
ASML Holding ... B12

B
Biogen ... B3
Blackstone ... B1
BMW ... B2
Boeing ... B1
Boston Scientific ... B3

C
Carvana ... B3
Caterpillar ... B12
CBIZ ... B11
Citi ... A9
Constellation Energy ... B12
CXMT ... B4,B12

D
Delta ... A9
Delta Air Lines ... B6
Deutsche Bank ... B11

F
Figma ... B1
Ford Motor ... B12

G
General Dynamics ... A6,B3
Grant Thornton Advisors ... B11

H
Hermès ... B3,B12
Hims & Hers ... B12
Humana ... B3,B12

J
Jersey Mike's ... B1

K
Kering ... B12
Kioxia Holdings ... B4
Krispy Kreme ... B2

L
Lockheed Martin ... A6
LVMH ... B3

M
Meta Platforms ... A1,B1,B4
Micron Technology ... B4,B12
Microsoft ... B1,B4
Morgan Stanley ... A1

N
NextEra ... B3
Northrop Grumman ... B6
Nvidia ... B4,B12

P
Porsche ... B2
Procter & Gamble ... B6

Q
Qualcomm ... B2

R
Royal Caribbean ... A10
RTX ... B6

S
Samsung ... A9,B4
SK Hynix ... B4
Standard Chartered ... B11

T
Telegram ... A7
Teva Pharmaceuticals ... B12

U
UBS Group ... B11
United Airlines ... B6

V
Viking Holdings ... A11
Volkswagen ... B2

INDEX TO PEOPLE

A
Akram, Raja ... B11
Alter, Lloyd ... A10
Altman, Sam ... B4
Amodei, Dario ... B4

B
Briggs, John ... B11

C
Cancro, Peter ... B2
Costello, Manus ... B11
Cruz, Susana ... B11

D
De Giorgi, Diego ... B11
Dickerson, Joseph ... B11
Durov, Pavel ... A7

E - F
Ermotti, Sergio ... B11
Falakshahi, Homayoun ... B12
Field, Dylan ... B1
Fishman, David ... B12
Flatt, Bruce ... B3

G
Garcia III, Ernie ... B3

J
Jenkins, Mark ... B3
Jeronimo, Francisco ... A9

K
Kim Young-gun ... B4

M
Mahoney, Mike ... B3
Massing, Theo ... B11
Matyushev, Aleksey ... B6
Misra, Vishal ... B1
Morrison, Charlie ... B2

N
Nadella, Satya ... B1
Nedeljković, Milan ... B2
Novakovic, Phebe ... B3

O
O'Leary, Tom ... B1

R
Reingen, Anke ... B11

S
Sachs, Sarah ... B1
Schulten, Andre ... B6
Sewing, Christian ... B11

T
Tuckner, Todd ... B11

V
Viehbacher, Christopher ... B3

W
Walter, Mark ... B1
Winters, Bill ... B11

Z
Zuckerberg, Mark ... A1,B1,B4

BUSINESS & FINANCE

BMW Aims to Slash 8,000 Jobs

By Stephen Wilmot

BMW is looking to shed 8,000 jobs, becoming the latest German automaker to warn that plunging sales in China will hit employment at home.

The Munich-based carmaker told staff Wednesday it would launch a voluntary severance program for white-collar employees in Germany, according to a person familiar with the matter. The move was announced by new Chief Executive Milan Nedeljković and the company's top labor representative at an internal meeting following six weeks of negotiations.

Germany's luxury carmakers are under growing pressure in two of their most important markets. Fierce competition and a shrinking market have hit sales in China, while higher tariffs have sapped profits in the U.S.

Now, they are downsizing their businesses in recognition that the shifts could be permanent.

"This time we are talking about a fundamental shift in the rules of the game for our industry—and, by extension, the foundation of our business model," Nedeljković told staff at Wednesday's internal meeting. "Neither protectionism nor the profound market changes will disappear."

BMW reported a roughly 5% decline in second-quarter sales compared with the prior-year period. In China, it sold 30% fewer vehicles.

Talks with BMW's labor representatives started last month after the company drastically cut its profit outlook in an unscheduled update. The company called out the impact of the Iran war on energy costs and consumer sentiment globally as well as its challenges in China.

KEVIN FRAYER/GETTY IMAGES

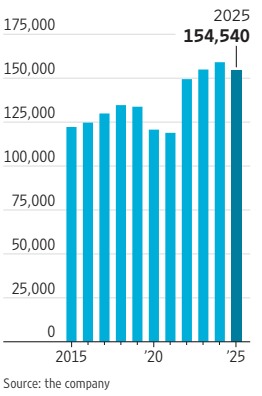
The cuts would target 1 in 5 white-collar BMW jobs in Germany, 5% of its global workforce.

BMW said at the time it would intensify restructuring in response to the fresh challenges and warned that the measures would trigger one-time costs in the second half of 2026.

Cutting staff is expensive in the German automotive industry, where employment guarantees agreed with the sector's powerful union typically force companies to rely on buyouts.

BMW's voluntary severance package is set to start in October and run until the end of next year, the person familiar with the matter said. As part of the restructuring, the company plans to merge teams at all management levels.

BMW employee count



Source: the company

The roughly 8,000 jobs targeted would amount to around 1 in 5 white-collar jobs at BMW in Germany and 5% of its global workforce. Factory workers won't qualify for the redundancy program.

All the German automakers are trying to shrink operations in their home market after decades of growth financed in large part by the once-lucrative Chinese market.

On Monday, **Porsche** announced a deal with its labor representatives to cut staff by around 5,000, on top of 3,900 roles agreed last year. In total the reductions amount to more than 20% of the sports-car brand's total workforce.

Volkswagen, which owns a majority stake in Porsche, is looking to shed as many as 50,000 white-collar staff as part of a fresh restructuring drive, but has yet to come to an agreement with its powerful union body.

BMW is scheduled to report half-year results on Thursday.

Sandwich Chain Rides Fast Track

Continued from page B1

the business was already close to ready when the firm bought it. It also wanted to take advantage of investors' appetite for new stock offerings.

One of the biggest changes Blackstone made was hiring former Wingstop Chief Executive Officer Charlie Morrison as CEO. The restaurant veteran led Wingstop when it went public in 2015 after private-equity ownership, and helped it boost sales and grow internationally. Morrison has recruited other executives to Jersey Mike's, including former Wingstop colleagues and some from other private-equity-backed chains, such as **Krispy Kreme**.

Blackstone worked with Morrison to formulate a plan for Jersey Mike's to offer its first hot Italian sub, which has been a hit. They also brought back a chicken-salad promotion to broaden its customer base.

The founder, Peter Cancro, had led Jersey Mike's since launching it with a single Jersey Shore sub shop in 1975. He retained a roughly 10% stake after selling a majority stake to Blackstone in a deal that was valued at around $8 billion including debt.

Blackstone removed expenses typical of founder-owned businesses. It carved a $41 million private jet out of its purchase and cut discretionary bonuses and donations to $11 million in 2025 from $192 million the previous year.

Several family members of Cancro left the company's corporate payroll leading up to the IPO. Nine of Cancro's family members, including his wife, sons, daughter and brother, received compensation in recent years, according to the IPO filing.

The chain added hundreds of locations during Blackstone's ownership and plans to expand to 15,000 restaurants from the 3,300 it operated at the end of March, the IPO filing showed. Only a handful of the company's stores are outside the U.S., and executives believe they can grow internationally.

Jersey Mike's systemwide sales last year were $4.3 billion. It was the second-largest sub-style sandwich company in the U.S. by sales, behind Subway, which has around 19,000 locations in the U.S. and more than 30,000 globally.

Jersey Mike's has outpaced Subway and other competitors in growth, with its U.S. sales more than tripling since 2019, according to Technomic. The average domestic Jersey Mike's location did $1.36 million in sales last year, compared with $510,000 for Subway.

The private-equity firm Roark Capital purchased Subway for around $9.4 billion in 2024 and has introduced new value deals and expanded internationally in such markets as Azerbaijan and Taiwan.

Consumers have given Jersey Mike's top marks in restaurant surveys, ranking it high for quality, taste and order accuracy. The company has said that its consumers skew affluent and haven't pulled back their spending as much as customers have at some other chains.

That hasn't stopped people from posting pictures and videos on social media of scrawny sandwiches, accusing the company of skimping on meat portions since Blackstone got involved. Blackstone has said such accusations aren't true.

Jersey Mike's has high profit margins compared with other chains, but its debt levels are high when compared with other franchised peers, according to the Wall Street research firm Gordon Haskett.

TANYA BREEN/ASBURY PARK PRESS/USA TODAY NETWORK/IMAGN IMAGES/REUTERS

Jersey Mike's has outpaced competitors in growth.

KEITH BIRMINGHAM/MEDIANEWS GROUP/PASADENA STAR-NEWS/GETTY IMAGES

Los Angeles Dodgers owner Mark Walter at the National League Championship Series in 2024.

Walter Had A Stroke In 2024

Continued from page B1

scrutiny go back as far as 2019.

In the course of the probe, the fact that Walter had suffered a stroke came up in conversations his legal team had with investigators, according to people familiar with the situation. It wasn't clear why the matter was discussed.

A TWG Global spokesperson said, "Mark has the business acumen and judgment required to lead the company as he has done for more than 30 years. For anyone to suggest otherwise is factually inaccurate. He has the full support of shareholders, clients and business partners."

In the aftermath of the stroke, Walter struggled for months to speak clearly, said people who interacted with him. Some of them said he would often conflate words—saying one when he meant another.

Some executives and investors said they perceived his mental acuity had deteriorated compared with before the stroke. Others said he has since recovered from its worst effects, and they haven't seen evidence that it affected his decision-making. Those people said his condition improved and he has delegated responsibilities to his executive team.

Walter has a sprawling set of business interests across finance and sports. Guggenheim Partners, a financial-services firm where he serves as CEO, runs an investment bank as well as an investment manager that oversees $362 billion. Through his TWG Global group, Walter also owns several insurance companies, and has drawn on capital from policyholders to turbocharge his investments.

As a sports team owner, he oversees payrolls of hundreds of millions of dollars. Since the stroke he added the Los Angeles Lakers, one of the flagship franchises in American sports, to a portfolio that includes a stake in Chelsea FC and the Cadillac Formula One Team. The latest deal valued the Lakers at $10 billion, a record in professional basketball.

Walter, through his ventures, was a pioneer in using insurance capital to invest in private credit, a form of nonbank lending to businesses that has grown rapidly. The probe by the U.S. Attorney's Office in Manhattan and the Securities and Exchange Commission is focused on billions of dollars in loans extended to companies tied to Walter or his holding company, TWG Global.

He has a sprawling set of interests across finance and sports.

FBI agents executed a search warrant on Walter's mobile phone at Midway International Airport in Chicago on Sept. 18, people familiar with the matter said. A spokeswoman for the FBI's Chicago Field Office confirmed that the bureau was engaged in a court-authorized search, which was reported by Bloomberg News this week, on that date.

Investigators are looking at how loans ended up on the books of insurance companies without being disclosed to regulators as "affiliated" transactions, and whether they passed through third parties that masked the nature of the deals, said people familiar with the situation. The insurance firms have said they reviewed their records after receiving subpoenas and found errors in how transactions were presented.

A TWG spokesperson said in an earlier statement, "Mark Walter and TWG have always acted in good faith, and those who have done business with Mark know him as honest and straightforward. "

One of Walter's firms, Delaware Life, which had earlier reported that affiliated investments totaled about $1 billion, or no more than 3% of its portfolio, said it was reclassifying billions in investments. As a result, affiliated assets now account for 42% of its holdings, according to a Wall Street Journal analysis of S&P data.

The insurers now have to divest of most of those assets by the end of the year, under a remediation plan with the state regulator in Delaware.

Not long after the stroke, in April 2025, Walter announced that he had formed TWG Global, the holding company, with $40 billion in assets. TWG Global said it was raising $15 billion in equity, and that Mubadala Capital, an alternative asset manager backed by Abu Dhabi's sovereign-wealth fund, agreed to syndicate a $10 billion investment, as part of a broader agreement. A person familiar with the matter said that financing hasn't been completed.

Qualcomm Earnings, Sales Decline

By Kelly Cloonan

Qualcomm's third-quarter profit fell, as lower sales and higher memory costs weighed on its bottom line.

The semiconductor company also gave a soft outlook for the current quarter, and said it would raise the prices of its products to offset the increase in input costs.

Third-quarter profit came in at $2 billion, or $1.87 a share, compared with $2.67 billion, or $2.43 a share, a year earlier.

Adjusted earnings per share were $2.21, compared with estimates of $2.23 a share according to analysts polled by FactSet.

Revenue declined 4% to $9.95 billion, compared with analyst estimates of $9.69 billion.

Sales slid 20% in the company's handset segment, offsetting increases in its automotive and Internet of Things divisions.

Qualcomm said it is contending with a challenging memory and supply environment, with a broad-based increase in input costs across wafer fabrication, assembly, test, advanced packaging, memory and other materials.

The company said it is taking actions to reflect the higher costs in its product pricing, a move it expects to boost its gross margins over time.

For the current fourth quarter, the company expects adjusted earnings per share of $2.05 to $2.25 and revenue of $9.7 billion to $10.5 billion. Analysts forecast adjusted earnings of $2.38 per share on revenue of $10.07 billion.

Tepid China Sales Sink Hermès Shares

DOULIERY OLIVIER/ABACA/ZUMA PRESS

The Parisian fashion house reported an organic revenue increase of 6.7% in the latest quarter.

Analysts point to lack of a significant rebound in market as slump continues

By Andrea Figueras

Hermès shares dropped despite the luxury group booking an acceleration in sales, with some analysts pointing to a lack of a convincing rebound in the key Chinese market.

The Parisian fashion house, maker of the famed Birkin bag, recorded revenue of €4.09 billion, or $4.66 billion, over the quarter through June. That marks an organic increase of 6.7% from the same period a year earlier. For the first quarter, the group booked a 5.6% rise in revenue.

The group said the performance was driven by growth in all regions, with the exception of the conflict-stricken Middle East.

However, revenue in the Asia-Pacific region, which excludes Japan but includes China, rose 2.5% on year, barely faster than the rate of growth in the year's first months.

The company as such failed to provide proof of a rebound in China, analysts at Citi said in a note.

The stock tumbled 11% in European trading on Wednesday.

11%

Wednesday's decline in Hermès shares following the luxury group's results

Following a yearslong slump in demand for luxury accessories and haute couture, which has been particularly severe in China, the luxury sector was banking on a rebound this year, driven by hoped-for better trends in both China and the U.S.

Industry pace setter **LVMH** similarly showed little improvement from the previous quarter in the key Chinese market.

In addition to the economic challenges in China, European luxury companies face high competition from local rivals. Bernstein analysts said in a note prior to results that Chinese leather-goods brands are successfully bridging the gap between high-end luxury and mass-market fashion, posing a serious challenge to European brands' market share.

Hermès said it continues to target sales growth at constant exchange rates in the medium term, despite the difficult economic and geopolitical backdrop.

Medicare Ratings Weigh on Humana

By Connor Hart

Humana cut its earnings outlook for the year, as the company continues to face headwinds from lower Medicare Advantage Star Ratings for 2026.

The health insurer now expects earnings of at least $6.52 a share for the year, down from a previous forecast of at least $8.36 a share.

Humana previously said that it expects earnings to decline in 2026 due to the lower Medicare Advantage Star Ratings it received for the year. The quality ratings, on a scale of one to five stars, are tied to bonuses paid to insurers.

For the year, Humana continues to forecast individual Medicare Advantage membership growth of about 25%, driven by new sales, improved retention and changes to its customer service approach.

Shares fell 5.9% to $365.86 in New York trading.

Health insurers' profits have been pressured by higher medical costs, driven by factors including more utilization of medical services and higher costs of pharmaceuticals. Older people in particular have been using medical services to a greater extent, which increases costs for Humana more than for other insurers, given its reliance on Medicare Advantage plans.

For the second quarter, Humana posted a profit of $694 million, or $5.73 a share, compared with $545 million, or $4.51 a share, a year earlier.

Total revenue jumped 26% to $40.87 billion.

The company's benefit ratio, which measures the proportion of premium revenue paid out to cover medical costs, was 91.2%, roughly in line with analysts' views.

Carvana Auto Sales Increase 40%

By Patrick George

As more Americans bristle at the idea of paying $50,000 on average for a new car, **Carvana** is capitalizing on the growing demand for used vehicles.

The online used-car retailer Wednesday reported record sales and profits in the second quarter. Carvana said it sold about 197,000 vehicles—up nearly 40% year over year—with a profit of $310 million, up from $183 million a year earlier. Revenue rose 52% to $7.38 billion.

Investors, meanwhile, weren't impressed. Carvana's stock price fell about 15% during after-hours trading, before moderating back to about a 7% drop, as its updated full-year guidance failed to meet analyst estimates. The company projected earnings of $2.7 to $3 billion this year, while some forecasts expected more than $3 billion.

On a call with investors Wednesday evening, Carvana Chief Financial Officer Mark Jenkins said that the company's first-half guidance is in line with what it's announced in previous years.

"The goal there is to let people know some guardrails around what we're expecting in the second half," Jenkins said. Executives said the company has seen growth above 50% in the Midwest and the Northeast. "Overall, I think we're feeling very good about the trajectory," Jenkins said.

The results marked 10 consecutive quarters of growth at Carvana, executives said, and the approximate doubling of retail sales in two years.

In a letter to shareholders, Chairman and Chief Executive Ernie Garcia III said the company still has a significant runway to grow, as it now carries about 2% of the used-car market. "The experience we deliver our customers is simple, fun, and fair, building our brand and driving word-of-mouth," Garcia said.

ANGUS MORDANT/BLOOMBERG NEWS

The online used-car retailer's shares fell in after-hours trading as its updated guidance missed analyst estimates.

Carvana's business model often appeals to people burned out by the traditional dealership experience or those who have been turned off to new cars entirely. The company sells cars through its website and smartphone app with no-haggle fixed prices, and offers local delivery.

About one million annual buyers have vanished from the new-car market, often because of record prices that have characterized the U.S. auto industry since the Covid pandemic. Instead, those buyers are choosing to go used or to keep and maintain their vehicles for longer.

Boston Scientific Cuts View on Implant Woes

By Katherine Hamilton

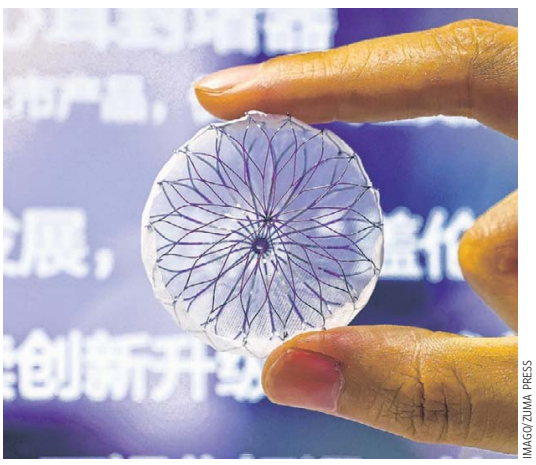
Boston Scientific cut its full-year outlook after two of its core heart-disease products faced unexpected challenges in the second quarter.

Revenue from the Watchman heart implant, which is used to reduce the risk of stroke, slowed sharply and unexpectedly, the medical-device maker said Wednesday. Its electrophysiology business, which focuses on treating heart-rhythm disorders, is also struggling to keep up with fiercer competition.

As a result, Boston Scientific lowered its full-year sales guidance to 5.5% to 6.5% growth, from 7% to 8.5% previously.

It also cut its adjusted earnings-per-share guidance to a range of $3.28 to $3.32, from the prior $3.34 to $3.41.

"This update today is not the outcome we planned or what you have come to expect from us," Chief Executive Mike Mahoney told investors on a call. "However, market conditions have evolved quickly and have been challenging to forecast effectively."



IMAGO/ZUMA PRESS

Revenue from the Watchman heart implant slowed unexpectedly, the medical-device maker said Wednesday.

Shares ended nearly flat at $46.04 in New York.

Doctors are changing their referral practices for the Watchman device because there has been a lot of evidence published in recent months about the risk of stroke for people with atrial fibrillation, Mahoney said.

Watchman devices are used to prevent strokes in patients with atrial fibrillation, so the new research is making it more complex for doctors to decide whether they should recommend a Watchman to their patients, he said.

Additionally, more doctors are inserting Watchman devices concomitantly, meaning they perform the procedure at the same time as another procedure. Mahoney said the 60% jump in concomitant procedures during the second quarter is creating inefficiencies and often replacing standalone procedures, which declined during the quarter.

Boston Scientific posted a second-quarter profit of $907 million, or 61 cents a share, compared with $797 million, or 53 cents a share, a year earlier.

Stripping out certain one-time items, adjusted per-share earnings were 86 cents, ahead of the 83 cents anticipated by analysts, according to FactSet.

Revenue rose 7.5% to $5.44 billion. Analysts surveyed by FactSet forecast revenue of $5.36 billion.

MedSurg, the company's business focused on gastrointestinal and urological devices, saw sales rise 5.9% in the quarter, while its cardiovascular segment's revenue increased 8.3%.

For the current third quarter, the Marlborough, Mass., company projects revenue will increase 3% to 5%, with adjusted earnings per share estimated at 80 cents to 82 cents. Analysts forecast 84 cents a share.

Earlier this week, Boston Scientific said it planned to lay off staff as part of a new restructuring plan. It expects to incur pretax charges of about $700 million to $800 million from the restructuring, it said on Monday.

The company said it is aiming to optimize supply chains by transferring some production lines to different facilities. It also wants to streamline its organizational structure, it said. The plan is scheduled to be completed by the end of 2029.

Executives said they expect the challenges with Watchman to continue into 2027. They also anticipate a new competitor will enter the market, potentially taking away market share next year.

Biogen Lowers Its Forecast As Profit Declines

By Josée Rose

Biogen's second-quarter profit plummeted and the biopharmaceutical company cut its full-year adjusted earnings forecast.

Net income fell to $97.5 million, or 66 cents a share, from $634.8 million, or $4.33 a share, a year earlier. The company said results were hurt by deal-related charges, in-process research and development charges, its Apellis acquisition, and continued investment in Phase 3 programs.

On an adjusted basis, earnings fell to $3.60 a share. Analysts polled by FactSet had been expecting adjusted earnings of $2.94 a share.

"This quarter is a reflection of the significant progress Biogen has made repositioning the company for long-term growth," said President and Chief Executive Officer Christopher A. Viehbacher.

Total revenue ticked up 3% to $2.74 billion, compared with analysts' expectations of $2.46 billion.

Biogen, of Cambridge, Mass., said revenue from its rare disease drugs rose 11% in the quarter, though its multiple sclerosis revenue fell 13% and biosimilars revenue dropped 13%.

Looking ahead, Biogen said it expects full-year adjusted earnings of $12 to $13 a share, down from a prior view of $14.25 to $15.25 a share. Analysts are expecting adjusted earnings of $12.63 a share.

The company also said its full-year total revenue is now expected to increase by a mid-single-digit percentage for 2026 as compared with 2025.

General Dynamics Posts Higher Profit, Revenue

By Connor Hart

General Dynamics reported higher profit and revenue in the second quarter, as performance improved across all the company's lines of business.

The defense company on Wednesday posted a profit of $1.16 billion, or $4.24 a share, for its quarter ended July 5, compared with $1.01 billion, or $3.74 a share, in last year's comparable period. Analysts polled by FactSet had expected quarterly earnings of $3.96 a share.

Revenue rose 8.1% to $14.09 billion, ahead of Wall Street models for $13.52 billion.

Revenue increased across all four of its business segments, General Dynamics said.

The company's largest segment, marine systems, notched revenue of $4.66 billion, up 10% from the year-earlier period. Aerospace, with revenue up 15% to $3.53 billion, was its fastest-growing segment.

Orders totaled $20 billion during the quarter. Total estimated contract value stood at $186.9 billion, including a backlog of $136.5 billion and an estimated potential contract value of $50.4 billion.

"We are well positioned to support our customers' needs and are continuing to make significant investments to increase output to meet strong and growing demand," Chief Executive Phebe Novakovic said.

DAVID KAWAI/BLOOMBERG NEWS

Revenue at all four of its business segments rose in the quarter. A trade show earlier this year.

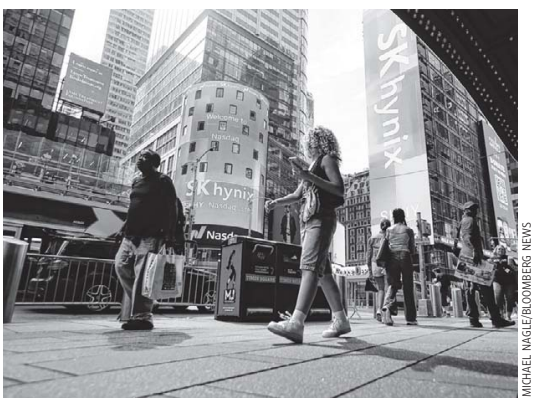
SK Hynix Reports $64 Billion in Profit

South Korea chip maker's shares fall despite record results on AI boom

By Jiyoung Sohn

SEOUL—One of the world's biggest memory-chip makers reported a record $64 billion quarterly profit on Wednesday—and its stock price still fell nearly 10%.

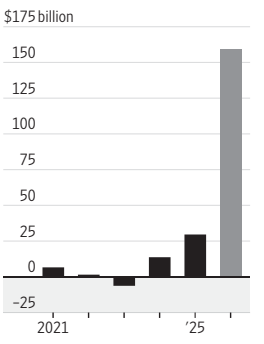
Welcome to the most fickle of stock markets, where earnings that would have been unthinkable a year or two ago are now treated as a disappointment.



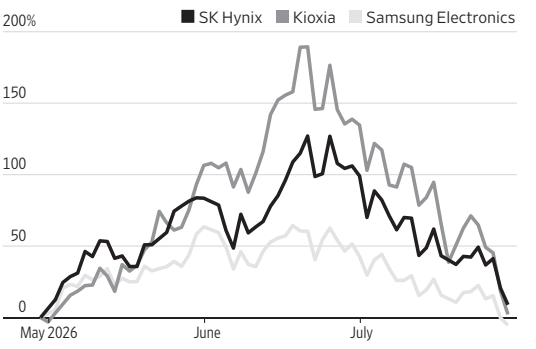
SK Hynix made its debut on the Nasdaq on July 10.

MICHAEL NAGLE/BLOOMBERG NEWS

SK Hynix's annual net profit/loss*



Share-prices performance of Asian memory chip makers, past three months



*Converted from South Korean won at current rate; 2026 is a forecast.

Sources: FactSet (profit, performance); the company (forecast)

South Korea's **SK Hynix**, which specializes in memory chips for electronics and artificial-intelligence systems, saw its market value surpass $1 trillion in late May on the South Korean stock exchange. On July 10, the firm made its U.S. trading debut on the Nasdaq, raising more than $26 billion. The good news seemingly continued late last week. SK Group, which controls SK Hynix, announced a $500 billion partnership with **Nvidia** for next-generation memory supply and AI data centers, giving details about an agreement reached earlier.

Then came the blowout earnings report on Wednesday. In just three months, SK Hynix earned a net profit of 93.9 trillion won, equivalent to around $64 billion. That was 13 times the figure a year ago and exceeded the company's combined net profit for the past five years.

Yet the figure fell short of some bullish investor expectations and fanned fears about the durability of the AI boom. The stock fell as much as 19.6% before finishing down 9.6%. Shares of fellow South Korean chip maker **Samsung Electronics** also fell, as did Japanese flash-memory maker **Kioxia**, which in June was briefly the most valuable company on the Tokyo stock market before seeing shares fall about two-thirds from their peak.

Data centers require large quantities of memory chips to train and operate AI systems, and most analysts believe demand will continue surging in the next few years. That has lifted shares of the three leading memory-chip makers—SK Hynix, Samsung and **Micron Technology** of the U.S. SK Hynix's shares have been particularly sought after because of its expertise in high-bandwidth memory, a specialized type of chip for AI computing.

Last month, SK Hynix and Samsung said they would collectively invest more than $500 billion in a new chip-making hub in southwestern South Korea.

Four leading Silicon Valley hyperscalers—**Microsoft**, **Meta Platforms**, **Amazon** and **Alphabet**'s Google—together plan to spend as much as $670 billion this year on AI-related capital expenditures.

But after SK Hynix's huge stock run-up since last year, any suggestion that its growth might have limits is enough to spook investors.

One set of concerns involves circular financing deals in the AI business in which chip makers help customers buy more chips. Such fears were reignited by a Wall Street Journal report that Nvidia was in talks to provide a roughly $250 billion backstop for OpenAI that would help finance a data-center project.

Another concern is the growing might of China in semiconductors. On Monday, Chinese memory-chip maker **CXMT** went public in Shanghai and instantly became the most valuable company listed in mainland China.

CXMT shares gained 12.7% Wednesday, giving the company a market capitalization of more than $500 billion, which isn't far short of SK Hynix's $705 billion as of the close of trading in Seoul Wednesday.

China is also making advances in building homegrown lithography machines used in chip making, although its companies remain far behind ASML of the Netherlands.

Still, Kim Young-gun, a semiconductor analyst at Mirae Asset Securities in Seoul, called SK Hynix's stock move "an excessive correction relative to the fundamentals." Kim pointed to the company's earnings, order books from customers such as Google and rising spot prices for memory as evidence that the boom is continuing and keeping supply tight.

Nomura, a Japan-based brokerage, projects that revenue for DRAM chips—one of the two major types of memory—will surpass $2 trillion by 2030, a roughly 12-fold increase from 2025.

Anthropic Is Facing Backlash

Continued from page B1

a lot of lessons from how that dynamic played out," said Sarah Sachs, head of AI at Notion, who attended the event. "Some companies might have been overly trusting."

Anthropic also has drawn criticism for changes to its data-retention policies and for releasing a powerful model that won't answer AI research questions, prompting complaints from some researchers who advocate for more transparency in AI systems.

There also is skepticism about the warnings of Anthropic executives about the security risks of so-called "open weight" AI, models that are far cheaper and generally allow users to customize and install their own safeguards. Several such models that were produced in China have wowed users in recent months with capabilities that edged closer to frontier U.S. AI systems.

"Anthropic makes fantastic products," said Vishal Misra, vice dean of computing and AI at Columbia University's engineering school. But the company also makes statements about security and AI risks that don't hold up to scrutiny, he said. "They create a scare in the general public around these models," he added. Fear from the public "gives them leverage to get regulations done in their favor."

A company spokeswoman defended the steps Anthropic has taken as necessary to ensure models are safe and that adversaries can't use them to create severe risks.

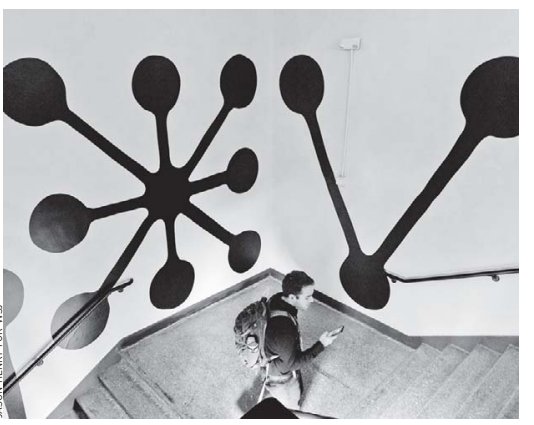
Anthropic Chief Executive Dario Amodei and other company executives have repeatedly spoken about the risks of open-weight AI systems, which many AI researchers see as far more difficult to control, a worrisome possibility if models continue to advance in capability. Some don't have the same security safeguards that leading U.S. models do, AI executives say.

A former OpenAI executive, Amodei co-founded Anthropic in 2021 with six other former OpenAI employees after he clashed with OpenAI Chief Executive Sam Altman over safety and other issues. Anthropic publishes voluminous research about AI safety risks and supports government AI regulation through endorsements and political donations.

On Monday, after a host of U.S. companies including **Nvidia** and **Microsoft** signed a letter showing their support for open models, Amodei published a letter clarifying his position on the heated debate. "Anthropic has never advocated for a ban on open-weights models," he wrote. "Open-weights models that don't have dangerous capabilities are a public good."

Amodei's main concern, he wrote in the letter, was the risk of authoritarian governments catching up with the U.S. in AI "to achieve permanent military superiority or perpetrate incredibly deep repression of their own people."

Anthropic and OpenAI have accused some Chinese model-makers of ripping off their technology through a process called "distillation," basically querying a model potentially millions of times in order to use its answers to train another model. Some Trump administration officials, including Treasury Secretary Scott Bessent, have raised concerns about distillation but have stopped short of taking action against Chinese companies.



JASON HENRY FOR WSJ

Anthropic publishes voluminous research about AI safety risks.

Amodei urged policymakers to crack down on "industrial-scale distillation."

Both companies have discussed the challenges posed by Chinese open-weight models and potential restrictions on the companies with Trump administration officials, people familiar with the matter said. OpenAI offers some open-weight models and Altman, its chief executive, said last year that he regrets the company's past stance against the tools.

The Trump administration is considering adding Chinese companies to a trade blacklist that would effectively prevent many U.S. businesses from using the models.

There is skepticism about warnings from Anthropic executives.

Company critics including some administration officials see Anthropic's warnings as part of an effort to hinder its competitors, given that many such open models could undermine its attempts to maximize revenue as it plans a public listing as soon as the fall.

Kevin Bryan, an associate professor at the University of Toronto specializing in innovation, defended Anthropic and said the fears about the risks of frontier intelligence being open source are real and widely shared. "Anything that is open source is immediately jailbroken," he said. "Once the model's out, that's it."

Some critics argue Anthropic itself has built models through a process that resembles distillation. "It's interesting they're against distillation when they distill the entire internet without paying royalties," said Mark Suman, co-founder and chief executive of Maple, an AI productivity tool startup. "I just think it's odd that they are now turning around and telling others not to do what they did."

Hours after the letter from companies supporting open-weight models became public, OpenAI signed. Alphabet's Google endorsed the letter shortly after, leaving Anthropic as one of the only notable AI companies not to back it. More than 70 Silicon Valley firms have now added their names.

Technologists and policymakers say they also are concerned about the AI race turning into a duopoly, with Anthropic and OpenAI essentially emerging as dominant players that control the market.

Concerns around a duopoly were top of mind during a pro-open-weights protest on Saturday in downtown San Francisco, the epicenter of the AI startup community. The protest was co-hosted by the chief executive of Hugging Face, an AI company that provides open-source tools. "The frontier labs are hoarding intelligence," said Mahesh Lambe, an AI researcher who attended the protest. "It needs to be democratized."

Some founders and startup executives said Anthropic's release of Claude Design was a wake-up call across Silicon Valley. The product release led some founders to conclude that Anthropic might launch tools to compete with them and take their customers. They turned to cheaper, open-weight models in earnest after that, particularly ones that weren't built by U.S. frontier labs.

The distrust grew in June when Anthropic released Fable 5, a safety-constrained version of its powerful Mythos model, with limitations.

Initially, the model degraded responses to some questions about AI development without notifying users. The research community immediately criticized the invisible safeguards, saying the decision was anti-competitive and made it harder to assess model capabilities.

Anthropic apologized and subsequently made those safeguards visible to users. But it still said it would refuse flagged requests.

A company spokeswoman said Anthropic took steps to restrict the model's responses to prevent foreign adversaries from using the models in "ways that create severe safety risks."

Fable 5 also wouldn't support "zero data retention," meaning the company would keep data from users for 30 days for what it said were trust and safety purposes. Companies balked at this change, particularly ones working in industries that handled sensitive data.

Some companies also generally have concerns that their data will be used to train new models that could further help Anthropic launch competing products.

The Anthropic spokeswoman said company personnel can't read any retained conversations and the company has pledged it won't use the data to train new models. The restrictions apply to Fable and Mythos, the company's "most capable models," but not other models.

Zuckerberg Says U.S. Should Speed AI

By Meghan Bobrowsky

Mark Zuckerberg thinks artificial intelligence is working out great for humanity. His fear: that the people who think otherwise will influence who has access to the fast-evolving technology.

Optimism about AI's effect on the world "should empirically be the default assumption of how this is going to play out," the **Meta Platforms** chief executive officer said in an interview. He cited historical analogues, recent jobs data and his own use of AI for parenting and fitness as informing his positive outlook on the technology.

"I get that it's always hard to debate about the future because it hasn't happened yet," Zuckerberg said. "But I do think we have a lot of data points at this point, and that should point us to be much more optimistic than I believe the current discourse reflects."

Zuckerberg, whose company is racing to catch up to rivals including Anthropic and OpenAI, lends a high-profile accelerationist voice to America's debate over how to develop and regulate AI models. Meta shares have fallen about 17% during the past year.

"There are new issues that we need to think through," he said in the interview. "But at the same time, as we think through those issues, distributing the technology seems like it is creating more value than harm by quite a margin on all these fronts."

The Trump administration is in the process of implementing an executive order establishing a voluntary 30-day review period for new models. Zuckerberg said he thinks any such review should be done as efficiently as possible.

"I think saying, 'Hey, we want to review stuff for'—whatever it is—30 or 60 days, it may not sound like that much," he said. "But the field is moving so quickly, that actually is quite a meaningful amount of time."

With Meta's AI model development lagging behind that of Anthropic and OpenAI, any across-the-board regulation on the speed of development could potentially lock in those companies' leads.

Some Trump administration officials have also discussed restricting U.S. companies from using open-weight models developed in China.

News Corp, owner of The Wall Street Journal, has a content-licensing partnership with Meta.

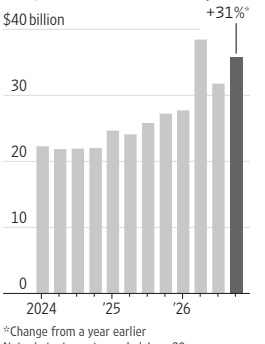
Microsoft Earnings Jump 31%

Continued from page B1

Microsoft said Copilot, which includes AI features embedded in its Office suite of applications, now has 30 million paid users, up from 20 million last quarter. Microsoft has struggled to convert its massive user base into paying AI customers, and Stifel analyst Brad Reback had expected Microsoft to report 26 million users.

"Clearly, the investments they're making both on the infrastructure side of AI and on the first-party app side are paying off for them," Reback told The Wall Street Journal.

Microsoft quarterly net profit



*Change from a year earlier
Note: Latest quarter ended June 30
Sources: S&P Capital IQ; the company

Investors have been closely monitoring Copilot growth as a proxy for whether Microsoft can parlay its capital expenditure into revenue-generating products for business customers. Google, Anthropic, OpenAI and other rivals are competing hard for the same clients Microsoft is chasing.

Microsoft also said it recorded a $3.2 billion gain from its Anthropic investment, and that it had lower-than-expected expenses related to its voluntary retirement program.

Microsoft's capital expenditures reached $41 billion for the quarter, in line with the firm's guidance last quarter.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

COMMERCIAL REAL ESTATE

AMENDED NOTICE OF SALE

Notice is hereby given that, in accordance with applicable provisions of the Uniform Commercial Code (the "UCC"), by virtue of default under a pledge agreement dated November 27, 2024 executed by Daniel Ari H. Gryfe and Dena Sara Graff (collectively, the "Pledgors") and White Gryffindor LLC ("Lender" or "Secured Party"), a New Jersey limited liability company, authorized to do business in New York ("Secured Party"), the Secured Party, will offer for sale, at public auction, the right, title, and interest of the Pledgers, 60% and 40% for a total of one hundred percent (100%) of the membership interests and other equity interests, including, but not limited to, all economic rights and governance rights associated therewith, in and to Krabm West End LLC ("Issuer") which owns the real property known as 2211 Broadway a/k/a 390 West End Avenue, Units 2L2M and 2KS, New York, New York (Block 1170; Lots 1236 and 1228) (collectively, the "Collateral"). The rights secured by the Secured Party are subject to Senior Loans and first-priority mortgages on the Property and the obligations and liabilities set forth in the Senior Loan documents.

The Secured Party previously noticed a UCC sale for August 4, 2026 and has adjourned the sale to **August 18, 2026** as set forth below.

In order to satisfy the amounts due to the Secured Party the unpaid principal balance in the amount of $977,500.00 with applicable interest at the rate of 24% per annum from the maturity date of August 31, 2025, plus accrued and fees, costs, legal fees and disbursements and less any credits being held by the lender, if any (please contact the Secured Party's counsel for a more detailed payoff), the public auction will be held on **August 18, 2026 at 12:00pm. (EST),** and will be conducted by Matthew Mannion of Mannion Auctions, LLC, virtually via the following Zoom meeting link: https://us06web.zoom.us/j/89252961034?pwd=DqniFmRs4wQBLJLINwrb4lpOidCot2.1

Meeting ID: 892 5296 1034

Passcode: 874711

or by phone at 16465588656,,89252961034#,,,,*874711# US (New York).

The Secured Party Reserves the right to credit bid. Any individual or entity interested in bidding on the Collateral must contact, Matthew Mannion <mdmannion@jpandr.com> or by phone at +1 (212) 267-6698, to obtain a copy of the Terms of Sale and information regarding bidding instructions. Upon execution of a confidentiality and non-disclosure agreement, additional documentation and information will be made available.

The relevant UCC was filed on October 10, 2024, in the State of New York, whereby Daniel Ari H. Gryfe and Dena Sara Graff, as pledgors, pledged their combined 100% interest in Krabm West End LLC, as the sole members, to the Secured Party.

Evan M. Newman, Esq., Attorneys for Secured Party, Jacobowitz Newman Tversky LLP, 377 Pearsall Ave, Suite C, Cedarhurst, NY 11516, T: (516) 545-0996 | F: (212) 671 1883, enewman@jntllp.com

IDIRA™

Introducing Idira

The next-generation platform that secures every identity for the AI enterprise.

Discover Identity Risk

Use AI to identify and instantly remediate risk by continuously discovering every identity, entitlement and access path.

Control Every Privilege

Move from static access to dynamic controls by applying zero standing privilege and just-in-time enforcement to every identity.

Automate Governance

Apply AI-powered policy to transform compliance into governance by automating the entire identity lifecycle.

EXPLORE IDIRA

paloalto® NETWORKS

P&G Blames Soft Outlook on Rising Costs

Company expects war to add $1 billion in expenses for its new fiscal year

By Kelly Cloonan And Katherine Hamilton

BRIAN KAISER FOR WSJ

Research scientist Brandon Dunphy applies sauces, jelly, syrup, and makeup onto fabric during stain testing this spring at P&G's Fabric and Home Care Innovation Center in Ohio.

Procter & Gamble gave a soft outlook for its new fiscal year, as it expects to take a $1 billion hit from higher costs related to the Iran war.

The maker of Crest toothpaste and Pantene shampoo also logged a lower profit in its latest quarter, as higher costs and sluggish sales weighed on its bottom line. Like many consumer-facing companies, P&G is navigating a combination of price-sensitive shoppers and higher costs for fuel and other supplies.

"As we enter fiscal '27, we continue to expect the environment around us to remain volatile and challenging," Chief Financial Officer Andre Schulten told analysts Wednesday.

The stock closed down 1.8% on Wednesday.

For the year ahead, P&G expects adjusted earnings per share will be flat to up 3%, to about $7 at the midpoint, compared with analysts' forecast of $7.02.

The company projects sales growth of about 1% to 3% for the year, implying sales of about $88.77 billion at the midpoint. Analysts forecast sales of $89.4 billion for the year.

Expenses related to the conflict in the Middle East are expected to cost a total of $1 billion after tax this year, driven by expenses for raw materials, energy and transportation. P&G's guidance assumes the current state of the conflict remains the same, with fighting continuing and the Brent crude oil price staying around $90 a barrel, executives said.

Along with higher commodity costs, P&G is also facing freight surcharges, inflation from suppliers and force majeure fees related to the conflict.

The company said earnings per share in its current first quarter are likely to be down 5% or more compared with the prior year, with most of the impact from the war felt in the first half of the new fiscal year.

Management said it left room in its guidance range for more softness in consumer demand. Right now, shoppers are looking for maximum value and are more discerning about what they buy, executives said.

Fourth-quarter profit came in at $3.04 billion, or $1.26 a share, down from $3.62 billion, or $1.48 a share, a year earlier.

The decrease was driven by higher selling, general and administrative costs, which more than offset a slight uptick in sales.

Adjusted earnings per share were $1.43, compared with estimates of $1.41 a share according to analysts polled by FactSet.

Sales ticked up 2% to $21.2 billion, missing analyst estimates of $21.38 billion. The company attributed the growth to foreign exchange and rounding effects.

Organic sales, which strip out the effects of acquisitions, divestitures and currency effects, were flat.

The metric rose in P&G's beauty segment but fell in its healthcare unit and baby, feminine and family care division.

Airbus Logs Strong Earnings, Backs Target for Full Year

By Mauro Orru

Airbus posted sharply higher earnings for the second quarter and said a recent uptick in plane deliveries made it confident that it would be able to meet its annual target.

The European aircraft maker said adjusted earnings before interest and taxes—its preferred measure of profitability—jumped 54% on year to €2.43 billion, equivalent to $2.77 billion. Meanwhile, net profit more than doubled to €1.66 billion.

Analysts had expected adjusted Ebit of €2.19 billion and a net profit of €1.59 billion, according to market consensus provided by the company based on estimates from 20 analysts.

The higher earnings come days after Airbus said it aimed to significantly boost profitability over the next few years, betting that demand for commercial and military aircraft will remain strong and continue to fuel growth.

The group said last week that it expected adjusted Ebit to grow to a range between €12 billion and €13 billion in 2029, up from €7.13 billion in 2025. Its commercial aircraft business is expected to contribute around €10 billion to the total.

Chief Executive Guillaume Faury said Wednesday that strong plane deliveries in the second quarter fueled confidence in the group's future performance, a sign it expects to meet its annual goal of roughly 870 commercial aircraft deliveries despite supply-chain hurdles that stifled the sourcing of engines and other equipment.

MATTHIEU RONDEL/BLOOMBERG NEWS

Adjusted earnings before interest and taxes jumped 54%.

Airbus dispatched 351 planes between January and the end of June, with a noticeable uptick in recent months that analysts say should make its annual goal more attainable. Some had raised concerns Airbus would be forced to slash the target because of supply-chain issues as it did in 2022, 2024 and 2025.

Airbus's procurement struggles in recent years have weighed on aircraft manufacturing and, consequently, deliveries. A Pratt & Whitney engine shortage forced it to slow production of its bestselling A320 jets and the group initiated a process earlier this year to enforce its contractual rights against the RTX-owned company.

Those hurdles held Airbus back when investors were hoping the group would cash in on **Boeing**'s woes following the blowout of an Alaska Airlines door plug in 2024 that exposed the U.S. jet maker to tighter regulatory scrutiny.

However, the gains never materialized. Airbus stock is up less than 6% since January, while Boeing shares are down about 2% this year as executives work to restore its fortunes. Boeing's second-quarter net loss of $428 million narrowed from the $612 million loss it posted a year earlier.

Airbus said last week that it was working to boost production of its jets and that it expected to make 13 A220 narrow-body aircraft a month in 2028, between 70 and 75 A320s a month by the end of next year, five A330s a month in 2029 and 12 of its larger A350 model in 2028.

Second-quarter revenue grew 28% to €20.53 billion. Analysts had forecast €20.25 billion, according to the consensus.

Airbus said it continued to expect adjusted Ebit of around €7.5 billion and free cash flow before customer financing of around €4.5 billion this year.

Will New Jet Design Succeed?

Continued from page B1

fights solo. Its European rival, **Airbus**, controls more than half the market.

There also is a new competitor in China, Comac, which is getting aircraft into the hands of regional carriers and has set its sights on its own new blended-wing design.

O'Leary was speaking from JetZero's corporate chalet at the U.K.'s Farnborough International Air Show last week, where startups showed off flying taxis, hydrogen-powered jet engines and electric planes for a future that each claimed is just around the corner.

The trick up JetZero's sleeve is that its radical, new aircraft isn't actually that new at all. Almost all of the Z4's parts—from controls to the use of previous-generation engines on its demonstrator—are taken from existing planes, meaning they have obtained signoff from the Federal Aviation Administration. The main new thing about his aircraft is the shape in which JetZero is piecing those part together, O'Leary said.

The National Aeronautics and Space Administration began updating research into it about 30 years ago, spending more than $1 billion and test-flying prototypes. Working with Boeing, NASA sought to learn how much fuel efficiency researchers could extract by designing a more aerodynamic aircraft that maximized lift and reduced weight and drag.

The answer, according to JetZero, is about 30%, compared with later-generation jets like the 787, O'Leary said.

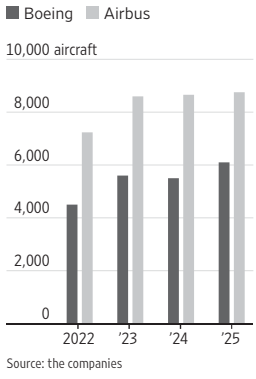
That said, there have been skeptics of the blended-wing design and reasons a commercial plane has never come to fruition. Critics point out that passengers in the wings could be exposed to higher levels of uncomfortable gravitational force when the plane turns.

The lack of physical windows might exacerbate feelings of motion sickness. A quad-aisle layout changes how an evacuation would play out. Airport jetways weren't designed to handle such planes.

PATRICK T. FALLON/AFP/GETTY IMAGES

Above, Scott Savian, chief product officer, speaks about a conceptual cabin layout. Below, a view of the proposed flight deck.

Commercial aircraft order backlog



Source: the companies

PATRICK T. FALLON/AFP/GETTY IMAGES

JetZero says it has answers for those concerns. It also has managed to convert a growing lineup of believers, including probably its most important, the U.S. government. The Ex-Im Bank chairman said he wants the loan deal fast-tracked. The company separately has $235 million from the U.S. Air Force to build its prototype, and is backed by **Northrop Grumman** and **RTX**, which is providing Pratt & Whitney engines for the first demonstrator.

JetZero has the backing of about 20 airlines including **Delta Air Lines**, **Alaska** and **United**, which has a conditional order for 200 of the Z4.

In June, JetZero broke ground on a manufacturing facility in Greensboro, N.C., that is slated to produce the first Z4s by 2030 for use in testing and certification. The full-scale prototype is set to fly toward the end of 2027, with entry into service possible from the early 2030s. But O'Leary is secretive about exactly when passengers might see the aircraft at their gates, largely because that will depend on the FAA's safety approvals.

The proposed airplane would seat about 250 passengers and fly about 5,000 nautical miles, fitting between the biggest narrowbodies and the smallest wide-bodies that Boeing and Airbus sell. That segment has largely gone unserved after Boeing halted plans to replace its popular 757 and 767 at the pinnacle of the 737 MAX crisis, which followed a pair of crashes in 2018 and 2019.

Blended-wing fuselages aren't necessarily an obvious solution. Airbus had promoted a similar-style jet as one of the futuristic concepts it was studying alongside a hydrogen-powered aircraft. The plane maker decided the jet would need to be too big to take advantage of the aerodynamic efficiencies, according to a person familiar with its decision to shelve the plans.

Natilus, another California-startup, is working on a similar, but smaller blended-wing aircraft that would compete more directly with the narrowbodies that dominate Airbus and Boeing's order backlogs.

"I think everybody's ready for something new," said Natilus CEO Aleksey Matyushev.

MARKETS DIGEST

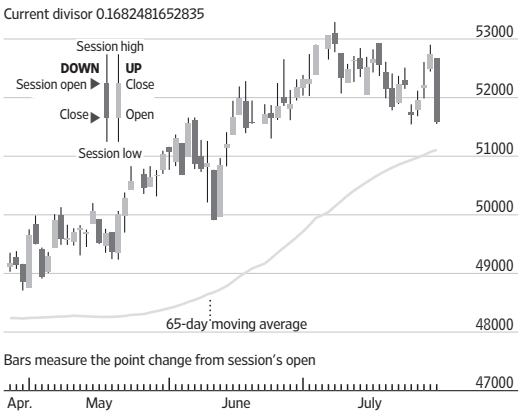
EQUITIES

Dow Jones Industrial Average

51594.14 ▼1153.18, or 2.19%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.84	24.69
P/E estimate *	20.23	21.34
Dividend yield	1.51	1.63
All-time high	53055.91, 07/06/26	



S&P 500 Index

7316.15 ▼112.63, or 1.52%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.17	24.85
P/E estimate *	21.10	24.03
Dividend yield *	1.11	1.20
All-time high	7609.78, 06/02/26	

Nasdaq Composite Index

24442.94 ▼ 433.97, or 1.74%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.05	32.72
P/E estimate *†	25.12	30.01
Dividend yield *†	0.58	0.67
All-time high:	27093.90, 06/02/26	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	52674.21	51551.18	**51594.14**	-1153.18	**-2.19**	53055.91	43588.58	**16.0**	7.3	**13.3**
Transportation Avg	21614.04	21250.68	**21461.86**	-427.21	**-1.95**	23933.14	15067.87	**38.4**	23.6	**8.7**
Utility Average	1162.22	1136.42	**1141.09**	-14.49	**-1.25**	1190.23	1048.33	**4.2**	6.8	**7.0**
Total Stock Market	73826.45	72477.56	**72500.65**	-1125.70	**-1.53**	75286.10	61627.03	**15.3**	7.4	**16.5**
Barron's 400	1627.67	1603.86	**1604.45**	-18.44	**-1.14**	1635.15	1316.75	**19.3**	13.6	**15.8**
Nasdaq Stock Market										
Nasdaq Composite	25054.53	24425.34	**24442.94**	-433.97	**-1.74**	27093.90	20650.13	**15.7**	5.2	**19.5**
Nasdaq-100	27954.91	27176.03	**27192.31**	-570.82	**-2.06**	30660.60	22763.31	**16.5**	7.7	**20.0**
S&P										
500 Index	7450.84	7313.92	**7316.15**	-112.63	**-1.52**	7609.78	6238.01	**15.0**	6.9	**16.9**
MidCap 400	3789.79	3729.43	**3734.24**	-64.13	**-1.69**	3852.54	3104.60	**17.2**	13.0	**11.2**
SmallCap 600	1779.85	1753.67	**1755.53**	-24.07	**-1.35**	1804.34	1323.05	**29.0**	19.6	**11.4**
Other Indexes										
Russell 2000	2953.76	2903.67	**2906.31**	-47.49	**-1.61**	3024.37	2166.78	**30.2**	17.1	**13.6**
NYSE Composite	24232.77	23931.63	**23944.97**	-284.70	**-1.18**	24229.67	20267.69	**16.1**	8.8	**13.5**
Value Line	686.02	676.81	**677.21**	-8.09	**-1.18**	685.30	590.50	**10.6**	7.8	**4.6**
NYSE Arca Biotech	8832.48	8700.08	**8713.04**	-30.14	**-0.34**	8917.63	5640.67	**51.1**	21.8	**17.7**
NYSE Arca Pharma	1282.27	1265.25	**1268.52**	-4.72	**-0.37**	1273.25	881.47	**38.7**	12.7	**13.0**
KBW Bank	188.89	183.59	**183.92**	-5.05	**-2.67**	191.84	139.52	**26.9**	12.0	**27.4**
PHLX§ Gold/Silver	313.31	297.51	**305.14**	-2.51	**-0.82**	470.37	204.07	**49.5**	-10.9	**34.9**
PHLX§ Oil Service	93.97	89.97	**89.99**	-1.45	**-1.59**	109.24	58.66	**44.9**	22.7	**-0.6**
PHLX§ Semiconductor	11125.05	10445.44	**10447.49**	-588.19	**-5.33**	14634.72	5527.61	**80.5**	47.5	**39.5**
Cboe Volatility	20.88	17.45	**20.66**	2.45	**13.45**	31.05	13.47	**33.5**	38.2	**15.7**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Intel	INTC	21,958.7	79.40	-2.48	**-3.03**	82.00	74.43
NVIDIA	NVDA	10,633.2	189.12	-0.89	**-0.47**	202.04	177.09
State Street SPDR S&P 500	SPY	10,309.5	727.09	-2.37	**-0.33**	737.28	677.13
Direxion Semicon Bl 3x	SOXL	7,461.7	86.84	-5.15	**-5.60**	94.24	86.30
Apple	AAPL	7,364.5	339.07	0.88	**0.26**	340.19	314.70
Grab Holdings	GRAB	7,007.1	3.34	-0.01	**-0.33**	3.36	3.33
Meta Platforms	META	6,344.9	528.58	-57.03	**-9.74**	662.62	518.30
Microsoft	MSFT	5,501.8	401.28	10.74	**2.75**	422.48	385.22

Percentage gainers...

T3 Defense	DFNS	3,147.4	78.24	28.02	**55.79**	96.62	47.89
DMC Global	BOOM	185.2	6.50	1.08	**19.93**	6.97	5.42
Fortinet	FTNT	1,132.5	171.40	18.18	**11.87**	174.99	152.67
Direxion META Bear 1X	METD	677.5	18.15	1.62	**9.80**	18.45	16.53
FormFactor	FORM	103.7	91.00	7.55	**9.05**	99.00	83.33

...And losers

Teladoc Health	TDOC	1,440.3	7.26	-1.92	**-20.92**	9.30	6.85
Direxion META Bull 2X	METU	2,651.0	17.21	-4.20	**-19.60**	21.51	16.40
GrShr 2x Long META Dly	FBL	753.8	17.79	-4.32	**-19.54**	22.48	16.98
FTAI Aviation	FTAI	143.4	159.79	-37.58	**-19.04**	210.00	158.41
GrShr 2x Long QCOM Daily	QCML	163.4	11.61	-2.12	**-15.44**	14.28	11.50

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,308,400,319	17,553,646
Adv. volume*	460,016,034	3,082,158
Decl. volume*	840,157,033	14,326,032
Issues traded	2,840	296
Advances	860	84
Declines	1,902	202
Unchanged	78	10
New highs	124	6
New lows	92	25
Closing Arms†	0.85	1.23
Block trades*	4,370	170

	Nasdaq	NYSE Arca
Total volume*	8,276,285,901	447,257,423
Adv. volume*	2,481,711,799	118,570,901
Decl. volume*	5,742,601,655	327,939,244
Issues traded	5,083	2,668
Advances	1,462	526
Declines	3,432	2,110
Unchanged	189	32
New highs	166	110
New lows	352	93
Closing Arms†	0.99	0.63
Block trades*	40,641	1,855

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
T3 Defense	DFNS	50.22	26.22	**109.25**	1948.75	3.70	**-94.6**
SciSparc	SPRC	9.09	3.76	**70.54**	80.10	2.98	**-84.9**
Autonomix Medical	AMIX	4.57	1.82	**66.18**	32.55	2.44	**-82.9**
Huron Consulting Group	HURN	170.37	49.00	**40.37**	186.78	84.88	**27.0**
Star Fashion Culture	STFS	4.78	1.15	**31.68**	104.00	0.80	**-93.5**
Clearwater Paper	CLW	21.61	4.10	**23.42**	30.02	11.73	**-26.6**
Greenwave Tech Solns	GWAV	3.06	0.58	**23.14**	26.58	2.39	**-87.5**
Sky Quarry	SKYQ	4.51	0.84	**22.89**	19.45	1.10	**-2.0**
MapLight Therapeutics	MPLT	15.02	2.71	**22.01**	40.43	9.10	**...**
Verra Mobility	VRRM	5.10	0.92	**22.01**	25.57	3.40	**-79.6**
Phoenix Asia Holdings	PHOE	21.01	3.73	**21.59**	133.12	6.66	**174.6**
Manhattan Associates	MANH	204.02	35.85	**21.32**	229.58	119.06	**-9.5**
Defiance Tgt 2X Shrt MU	MUZ	19.40	3.39	**21.17**	23.92	8.11	**...**
Defiance Tgt 2X Shrt SMCI	SMCZ	9.01	1.52	**20.29**	66.70	4.88	**-64.7**
Lithia Motors	LAD	427.48	69.17	**19.30**	439.49	239.78	**47.5**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Defiance Tgt 2x Lg LMND	LMNX	7.30	-6.80	**-48.22**	55.00	6.90	**...**
NIP Group ADR	NIPG	9.01	-6.17	**-40.65**	67.50	4.20	**-84.2**
Moleculin Biotech	MBRX	1.36	-0.83	**-37.90**	18.75	1.33	**-92.4**
Parsons	PSN	40.32	-21.71	**-35.00**	89.50	36.26	**-46.6**
Silexion Therapeutics	SLXN	1.60	-0.85	**-34.69**	223.60	1.60	**-98.7**
GrShr 2x Long VRT Daily	VRTL	21.26	-11.08	**-34.25**	73.00	10.35	**36.7**
Digital Asset Acqn Cl A	DAAQ	6.89	-3.52	**-33.81**	10.51	6.89	**-34.1**
Processa Pharmaceuticals	PCSA	2.03	-1.02	**-33.44**	14.24	1.67	**-63.0**
Bandwidth Cl A	BAND	36.95	-15.30	**-29.28**	79.08	12.50	**179.8**
Defiance Tgt 2X Lg HIMS	HIMZ	22.92	-9.33	**-28.93**	557.48	12.38	**-94.5**
Apimeds Pharma US	APUS	5.75	-2.25	**-28.13**	59.70	5.08	**-69.3**
Defiance Targt 2X Lg RIOT	RIOX	23.15	-9.02	**-28.04**	153.75	12.96	**-62.6**
Leverage 2X Lg ONDS Dly	ONDG	2.07	-0.78	**-27.27**	17.40	1.81	**...**
Defiance Tgt 2X Lg IREN	IRE	5.90	-2.19	**-27.07**	124.68	5.70	**...**
GrShr 2x Long BTDR Daily	BTDL	12.34	-4.56	**-26.98**	27.37	12.00	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
SoFi Technologies	SOFI	**192,055**	144.3	15.25	**-8.90**	32.73	14.88
Golden Sun Technology	GSUN	**170,542**	2920.8	0.32	**65.74**	3.31	0.17
Intel	INTC	**147,763**	9.4	81.88	**-5.12**	142.35	18.97
NVIDIA	NVDA	**145,639**	-6.4	190.01	**-3.55**	236.54	164.07
Direxion Semicon Bl 3x	SOXL	**141,793**	126.7	91.99	**-16.02**	302.00	22.57
ProShares Bitcoin ETF	BITO	**137,035**	-39.0	8.61	**-0.35**	22.87	7.87
Nocera	NCRA	**125,126**	16485.5	3.12	**118.18**	72.00	1.30
Agroz Cl A	AGRZ	**117,489**	23170.2	0.34	**54.38**	7.20	0.17
ProShares UltraPro QQQ	TQQQ	**99,178**	39.4	57.75	**-6.19**	88.09	37.32
Ford Motor	F	**97,818**	55.8	15.28	**2.14**	17.78	10.68

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Activate Energy Acqn	AEAQ	652	**5758**	10.03	**0.20**	10.09	9.78
Glbl X Pure MSCI IT	GXPT	3,245	**2466**	30.43	**-2.28**	35.10	23.64
Armada Acquisition III	AACI	400	**2459**	9.98	**-0.10**	10.00	9.74
CBIZ	CBZ	16,958	**1982**	54.90	**17.56**	77.03	24.29
Insight Digital Ptrs II	DYOR	350	**1843**	10.07	**...**	10.47	9.87
Electro-Sensors	ELSE	155	**1625**	7.74	**0.001**	7.75	4.05
NMP Acquisition	NMP	376	**1568**	10.30	**...**	10.31	9.90
Defiance Tgt 2x Lg LMND	LMNX	516	**1322**	7.30	**-48.22**	55.00	6.90
ClearThink 1 Acquisition	CTAA	200	**1297**	9.94	**0.20**	10.00	9.82
iSh Int Rt Hdg LT Cp Bd	IGBH	1,086	**1275**	24.27	**-0.10**	25.05	23.75

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1090.94**	-13.18	**-1.19**	7.5
	MSCI ACWI ex-USA	**457.55**	-2.96	**-0.64**	8.7
	MSCI World	**4744.18**	-55.72	**-1.16**	7.1
	MSCI Emerging Markets	**1559.64**	-22.89	**-1.45**	11.1
Americas	**MSCI AC Americas**	**2775.76**	-41.978	**-1.49**	7.0
Canada	**S&P/TSX Comp**	**35333.78**	-415.92	**-1.16**	11.4
Latin Amer.	**MSCI EM Latin America**	**2998.74**	-52.77	**-1.73**	10.7
Brazil	**Bovespa**	**173885.34**	-2679.41	**-1.52**	7.9
Chile	**S&P IPSA**	**5508.53**	28.33	**0.52**	1.6
Mexico	**S&P/BMV IPC**	**66479.89**	-827.65	**-1.23**	3.4
EMEA	**STOXX Europe 600**	**645.01**	-1.88	**-0.29**	8.9
Eurozone	**Euro STOXX**	**660.56**	-3.78	**-0.57**	7.9
Belgium	**Bel-20**	**5727.91**	-18.05	**-0.31**	12.8
Denmark	**OMX Copenhagen 20**	**1649.24**	4.57	**0.28**	2.6
France	**CAC 40**	**8408.27**	-50.51	**-0.60**	3.2
Germany	**DAX**	**25460.48**	-3.53	**-0.01**	4.0
Israel	**Tel Aviv**	**4046.13**	-40.46	**-0.99**	11.4
Italy	**FTSE MIB**	**51443.11**	-255.08	**-0.49**	14.5
Netherlands	**AEX**	**1093.10**	0.60	**0.06**	14.9
Norway	**Oslo Bors All-Share**	**2375.04**	17.00	**0.72**	22.3
South Africa	**FTSE/JSE All-Share**	**110440.34**	536.22	**0.49**	-4.7
Spain	**IBEX 35**	**19412.70**	-314.30	**-1.59**	12.2
Sweden	**OMX Stockholm**	**1119.18**	-1.91	**-0.17**	7.0
Switzerland	**Swiss Market**	**14486.10**	-85.23	**-0.58**	9.2
Turkey	**BIST 100**	**13501.55**	-186.31	**-1.36**	19.9
U.K.	**FTSE100**	**10908.41**	37.39	**0.34**	9.8
U.K.	**FTSE 250**	**23996.81**	-7.97	**-0.03**	6.8
Asia-Pacific	**MSCI AC Asia Pacific**	**255.08**	-1.94	**-0.75**	12.0
Australia	**S&P/ASX 200**	**9038.60**	90.81	**1.01**	3.7
China	**Shanghai Composite**	**3828.47**	15.15	**0.40**	-3.5
Hong Kong	**Hang Seng**	**25807.92**	497.07	**1.96**	0.7
India	**BSE Sensex**	**77654.60**	888.68	**1.16**	-8.9
Japan	**NIKKEI 225**	**61434.19**	-930.73	**-1.49**	22.0
Singapore	**Straits Times**	**5713.19**	97.08	**1.73**	23.0
South Korea	**KOSPI**	**5663.24**	-360.42	**-5.98**	34.4
Taiwan	**TAIEX**	**40039.18**	-1564.18	**-3.76**	38.2
Thailand	**SET**	**1624.47**	...	**Closed**	29.0

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007	1495.5002	**3.0**
Brazil real	.1950	5.1286	**-7.0**
Canada dollar	.7119	1.4048	**2.3**
Chile peso	.001069	935.41	**3.9**
Colombia peso	.000313	3199.76	**-15.1**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0573	17.4404	**-3.2**
Uruguay peso	.02488	40.1932	**2.9**
Asia-Pacific			
Australia dollar	.6954	1.4380	**-4.0**
China yuan	.1478	6.7667	**-3.2**
Hong Kong dollar	.1275	7.8425	**0.8**
India rupee	.01045	95.731	**6.5**
Indonesia rupiah	.0000553	18068	**8.2**
Japan yen	.006119	163.42	**4.3**
Kazakhstan tenge	.002098	476.57	**-6.1**
Macau pataca	.1238	8.0786	**0.7**
Malaysia ringgit	.2445	4.0895	**0.8**
New Zealand dollar	.5795	1.7256	**-0.7**
Pakistan rupee	.00360	277.877	**-0.8**
Philippines peso	.0163	61.470	**4.3**
Singapore dollar	.7759	1.2888	**0.2**
South Korea won	.0006931	1442.80	**0.2**
Sri Lanka rupee	.0029773	335.87	**8.4**
Taiwan dollar	.03090	32.360	**3.2**
Thailand baht	.02987	33.480	**6.3**
Vietnam dong	.00003799	26323	**0.1**
Europe			
Czech Rep. koruna	.04743	21.085	**2.5**
Denmark krone	.1534	6.5187	**2.5**
Euro area euro	1.1468	.8720	**2.5**
Hungary forint	.003155	316.92	**-3.2**
Iceland krona	.008037	124.43	**-0.7**
Norway krone	.1043	9.5902	**-4.9**
Poland zloty	.2651	3.7727	**5.0**
Sweden krona	.1037	9.6471	**4.7**
Switzerland franc	1.2293	.8135	**2.6**
Turkey lira	.0211	47.3858	**10.3**
Ukraine hryvnia	.0223	44.8500	**5.9**
UK pound	1.3368	.7481	**0.8**
Middle East/Africa			
Bahrain dinar	2.6520	.3771	**0.03**
Egypt pound	.0197	50.6709	**6.2**
Israel shekel	.3249	3.0779	**-3.4**
Kuwait dinar	3.2213	.3104	**0.8**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2742	3.647	**-0.2**
Saudi Arabia riyal	.2661	3.7575	**0.2**
South Africa rand	.0600	16.6569	**0.6**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.21	-0.31	-0.32	**1.34**

Sources: Tullett Prebon, Dow Jones Market Data

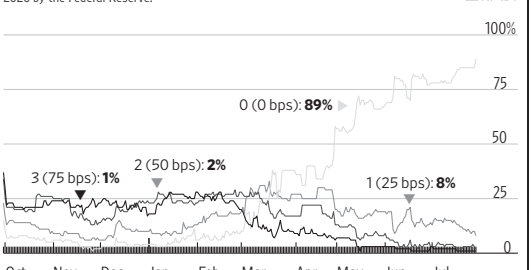
Commodities

	Close	Wednesday Net chg	Wednesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1364.05**	19.74	**1.47**	1467.33	1037.49	**27.58**	20.64
FTSE/CC CRB Index	**385.49**	6.30	**1.66**	406.18	291.69	**26.29**	29.02
Crude oil, $ per barrel	**84.46**	5.20	**6.56**	112.95	55.27	**20.66**	47.09
Natural gas, $/MMBtu	**2.725**	0.063	**2.37**	7.460	2.523	**-10.51**	-26.07
Gold, $ per troy oz.	**4034.70**	-1.60	**-0.04**	5318.40	3293.20	**22.42**	-6.73

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate cuts in 2026?

This market will resolve according to the exact amount of cuts of 25 basis points in 2026 by the Federal Reserve.



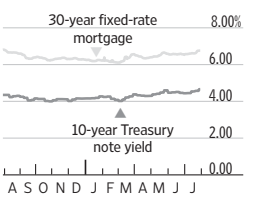
Data from Polymarket Data as of 2:30 p.m. ET Volume: $45,504,038

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.76%**
Redwood Capital Bank	**5.75%**
Eureka, CA	707-444-9800
Dearborn Federal Savings Bank	**5.88%**
Dearborn, MI	313-565-3100
Langley FCU	**5.88%**
Hampton, VA	757-827-7200
Suncoast Credit Union	**5.99%**
Tampa, FL	813-621-7511
First Savings Bank of Hegewisch	**6.00%**
Chicago, IL	773-646-4200

Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50 4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75 7.50	**-1.75**
SOFR	**3.65**	3.61	3.50 4.51	**-1.65**
Money market, annual yield	**0.44**	0.44	0.41 0.45	**-0.12**
Five-year CD, annual yield	**1.73**	1.72	1.67 1.73	**-1.13**
30-year mortgage, fixed†	**6.76**	6.63	6.11 6.81	**-0.62**
15-year mortgage, fixed†	**6.16**	6.07	5.55 6.16	**-0.50**
Jumbo mortgages, $832,750-plus†	**6.76**	6.73	6.34 6.94	**-0.67**
Five-year adj mortgage (ARM)†	**5.96**	5.99	5.66 6.26	**-0.34**
New-car loan, 48-month	**6.97**	6.97	6.85 7.21	**-0.29**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2319.530	**4.530**	4.560	4.600	3.750	**1.971**	3.025
U.S. Treasury Long, Bloomberg	3117.950	**5.210**	5.160	5.210	4.520	**-0.023**	-0.764
Aggregate, Bloomberg	2237.860	**4.940**	4.950	5.000	4.160	**2.717**	3.847
Fixed-Rate MBS, Bloomberg	2247.940	**5.230**	5.230	5.290	4.380	**4.280**	4.287
High Yield 100, ICE BofA	4160.894	**6.697**	6.588	7.136	5.828	**3.771**	7.715
Muni Master, ICE BofA	620.768	**3.609**	3.578	3.696	3.037	**5.264**	2.871
EMBI Global, J.P. Morgan	n.a.	**n.a.**	6.985	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
July	6.2765	6.2765		6.2535	**6.2735**	−0.0485	1,358
Sept	6.3355	6.4315		6.2820	**6.3115**	−0.0480	136,489
Gold (CMX)-100 troy oz.; $ per troy oz.							
July	4018.10	4018.10		4017.90	**4034.70**	−1.60	253
Aug	4020.90	4115.20		3993.80	**4036.30**	−2.40	71,430
Sept	4039.20	4127.50		4008.90	**4050.50**	−2.20	3,475
Oct	4057.40	4144.10		4022.80	**4065.30**	−2.10	43,448
Nov	4080.90	4081.80		4080.90	**4081.70**	−1.90	277
Dec	4084.00	4176.80		4053.90	**4097.00**	−1.60	241,826
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
July	1202.00	1202.50		1200.00	**1245.70**	−20.80	
Sept	1264.50	1289.00		1241.50	**1252.20**	−21.00	17,115
Platinum (NYM)-50 troy oz.; $ per troy oz.							
July	1630.00	1630.00		1630.00	**1590.10**	−22.10	
Oct	1614.70	1650.00		1584.10	**1602.30**	−21.00	44,693
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
July	58.660	58.660		58.660	**57.863**	0.567	7
Sept	57.385	59.540		56.925	**58.089**	0.560	79,750
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	80.04	85.57		79.92	**84.46**	5.20	265,644
Oct	77.77	82.57		77.32	**82.04**	4.87	152,997
Nov	75.50	80.05		75.50	**79.68**	4.35	106,028
Dec	74.35	78.02		74.01	**77.74**	3.89	207,219
June'27	70.17	72.47		70.17	**72.24**	2.58	135,261
Dec	68.31	70.13		68.30	**69.90**	1.92	150,113
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Aug	4.1482	4.3894	▲	4.1482	**4.3701**	.2192	9,958
Sept	4.0123	4.2557		4.0123	**4.2357**	.2227	75,636
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Aug	3.3264	3.4056		3.3264	**3.3978**	.0633	13,669
Sept	3.1402	3.2388		3.1402	**3.2258**	.0815	104,799
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Aug	2.632	2.771	▼	2.620	**2.725**	.063	3,262
Sept	2.682	2.755	▼	2.666	**2.722**	.021	369,182
Oct	2.722	2.800	▼	2.711	**2.769**	.025	151,966
Dec	3.667	3.748	▼	3.656	**3.732**	.053	131,914
Jan'27	4.130	4.222		4.118	**4.210**	.074	146,818
March	2.975	3.021		2.959	**3.011**	.035	140,248

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	459.25	461.75		448.00	**449.00**	−9.50	533,206
Dec	481.50	483.50		470.75	**471.75**	−8.75	776,501
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	317.00	318.25		310.75	**312.75**	−1.00	868
Dec	333.25	334.25		325.00	**327.00**	−2.25	1,894
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1213.50	1217.25		1175.50	**1178.00**	−34.00	24,998
Nov	1222.50	1225.00		1190.00	**1192.75**	−27.25	501,386
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	320.20	321.50		312.70	**315.30**	−5.00	16,417
Dec	327.50	328.70		321.30	**323.50**	−4.30	288,478
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	71.12	71.73		68.84	**69.17**	−1.59	20,990
Dec	69.31	69.77		67.45	**67.62**	−1.31	268,196
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	13.70	13.79		13.44	**13.51**	−.15	11,597
Nov	14.08	14.08		13.87	**13.94**	−.14	1,044
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	666.75	672.25		658.25	**660.75**	−1.75	204,742
Dec	684.25	689.00		675.75	**677.75**	−2.00	156,185
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	730.00	738.50		723.50	**725.50**	−.75	124,739
Dec	745.50	754.25		738.75	**740.75**	−1.25	108,269
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	343.575	346.500		343.200	**344.275**	1.200	12,969
Sept	337.650	340.900		337.350	**338.650**	1.425	20,256
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	227.875	230.150		227.325	**227.900**	.425	38,287
Oct	222.850	225.550		222.525	**223.975**	1.800	120,336
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	102.800	103.000		100.575	**100.675**	−2.425	29,388
Oct	87.900	88.425		85.500	**85.700**	−2.575	123,526
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	643.00	643.50		633.00	**634.00**	−4.00	7,123
Nov	639.00	639.00		634.00	**635.00**	−2.50	1,045
Milk (CME)-200,000 lbs., cents per lb.							
July	15.80	15.80		15.64	**15.77**	...	5,436
Sept	16.97	17.02		16.77	**16.89**	...	6,039
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,292	5,360		5,075	**5,185**	−16	64,603
Dec	5,406	5,485		5,218	**5,327**	−5	53,391
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	334.25	342.75		324.35	**325.80**	−13.60	58,726
Dec	312.80	319.40		306.50	**308.55**	−8.75	58,841
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	14.61	14.79		14.49	**14.50**	−.05	497,838
March'27	15.46	15.65		15.38	**15.40**	−.01	301,066
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	36.00	36.00		36.00	**36.00**	...	190
March'27	37.25	37.25		37.25	**37.32**	.57	1,465
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	79.44	79.44		77.86	**78.02**	−1.19	141
Dec	80.72	80.85		79.20	**79.53**	−1.00	196,683
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	138.60	140.30		134.75	**137.95**	1.10	7,890
Nov	144.50	144.50		139.60	**141.60**	.95	1,244

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	112-280	112-280		110-160	**112-000**	−25.0	2,462,278
Dec	110-160	110-260		110-140	**111-200**	−26.0	22
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	110-250	110-260		109-000	**110-090**	−16.0	1,850,467
Dec	110-060	110-110		108-190	**109-280**	−16.0	9,263
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-235	108-265		108-090	**108-250**	−1.0	5,290,931
Dec	108-160	108-180		108-005	**108-175**	−1.5	22,487
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-100	106-142		106-020	**106-135**	1.7	6,174,614
Dec	106-080	106-100		106-010	**106-105**	1.0	18,426
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-265	102-304		102-226	**102-292**	2.0	4,400,324
Dec	102-239	102-264		102-209	**102-259**	1.4	6,263
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
July	96.3650	96.3725		96.3650	**96.3700**	.0025	311,486
Aug	96.2900	96.3700		96.2750	**96.3650**	.0700	1,007,099
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3425	96.3600	▼	96.3425	**96.3600**	.0125	5,373
Dec	95.8800	95.9900	▼	95.7800	**95.9700**	.0750	1,721,989

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6117	.6134		.6111	**.6132**	.0020	1,417
Sept	.6128	.6150	▼	.6123	**.6146**	.0019	428,274
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7096	.7137		.7096	**.7129**	.0032	442
Sept	.7107	.7146		.7103	**.7137**	.0032	361,976
British Pound (CME)-£62,500; $ per £							
Aug	1.3282	1.3365		1.3282	**1.3363**	.0074	622
Sept	1.3289	1.3387		1.3280	**1.3364**	.0075	258,100
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2271	1.2358	▼	1.2248	**1.2333**	.0059	111,191
Dec	1.2414	1.2480	▼	1.2384	**1.2463**	.0059	614
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.6971	.6992		.6922	**.6981**	.0007	659
Sept	.6969	.6983		.6917	**.6978**	.0008	227,965
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05702	.05702		.05702	**.05734**	.00008	938
Sept	.05714	.05724		.05678	**.05721**	.00008	199,717
Euro (CME)-€125,000; $ per €							
Aug	1.1394	1.1478		1.1386	**1.1461**	.0064	12,899
Sept	1.1411	1.1493		1.1398	**1.1474**	.0063	771,739

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	52915	53033		51630	**51765**	−1179	82,746
Dec	53254	53458		52040	**52165**	−1195	263
Mini S&P 500 (CME)-$50 x index							
Sept	7464.00	7501.00		7324.00	**7351.25**	−114.00	1,952,201
Dec	7535.25	7565.25		7386.00	**7415.25**	−116.75	31,852
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3819.50	3830.00		3730.50	**3747.20**	−65.60	36,145
Dec	...	...		...	**3775.80**	−67.90	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	27962.00	28178.25		27201.50	**27342.00**	−580.00	292,420
Dec	28282.50	28451.75		27493.75	**27613.75**	−593.00	2,296
Mini Russell 2000 (CME)-$50 x index							
Sept	2966.90	2978.30		2902.30	**2915.40**	−49.10	416,654
Dec	2991.00	2996.30		2924.30	**2937.00**	−49.80	429
Mini Russell 1000 (CME)-$50 x index							
Sept	4066.00	4073.00		4014.00	**4005.20**	−62.70	5,813
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	101.29	101.34		100.60	**100.73**	−.54	57,921
Dec	100.95	100.95		100.40	**100.42**	−.54	298

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, July 29, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**82.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.650**
Metals	
Gold, per troy oz	
Engelhard industrial	**4013.00**
Krugerrand,wholesale-e	**4284.24**
Maple Leaf-e	**4386.73**
American Eagle-e	**4386.73**
Mexican peso-e	**5289.08**
Austria crown-e	**4021.57**
Austria phil-e	**4304.74**
Silver, troy oz.	
Engelhard industrial	**57.2500**
Handy & Harman base	**57.0020**
Handy & Harman fabricated	**71.2530**
Coins,wholesale $1,000 face-a	**42038**
Other metals	
Platinum,Engelhard industrial	**1607.0**
Palladium,Engelhard industrial	**1265.0**
Aluminum, LME, $ per metric ton	***3159.5**
Copper,Comex spot	**6.2735**
Iron Ore, 62% Fe CFR China-s	***97.2**
Steel, HRC USA, FOB Midwest Mill-s	***1180.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, ≈99.5%-r,w	**21200**
BMI Lithium Hydroxide, EXW China, ≈56.5%-r,w	**19650**
BMI Cobalt sulphate, EXW China, >20.5%-r,w	**11840**
BMI Nickel Sulphate, EXW China, >22%-r,k	**4440**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-r,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-r,w	**1.2400**
Cotton,11/16 std lw-mdMphs-u	**0.7427**
Cotlook 'A' Index-t	***90.10**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**80**
Corn,No. 2 yellow,Cent IL-bp,u	**4.3400**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**355**
Oats,No.2 milling,Mnpls-u	**3.7775**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**349.90**
Soybeans,No.1 yllw IL-bp,u	**11.7100**
Wheat,Spring14%-pro Mnpls-u	**8.4000**
Wheat,No.2 soft red,St.Louis-u	**6.3025**
Wheat - Hard - KC (USDA) $ per bu-u	**7.1050**
Wheat,No.1soft white,Portld,OR-u	**6.6250**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**348.28**
select 1-3,600-900 lbs.-u	**329.38**
Broilers, National comp wtd. avg.-u,w	**1.1777**
Butter,AA Chicago-d	**1.3900**
Cheddar cheese,bbl,Chicago-d	**155.25**
Cheddar cheese,blk,Chicago-d	**154.50**
Milk,Nonfat dry,Chicago lb.-d	**144.75**
Coffee,Brazilian,Comp-y	**3.2202**
Coffee,Colombian, NY-y	**3.8323**
Eggs,large white,Chicago-u,w	**1.2150**
Flour,hard winter KC-p	**19.55**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**96.85**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.1249**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**409.00**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**n.a.**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;CentI IL-u,w	**0.7559**
Tallow,bleach;Chicago-h	**n.a.**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 7/28

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

July 29, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '26	Chg From (%) June '25
U.S. consumer price index			
All items	**333.952**	−0.35	3.5
Core	**336.882**	0.01	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.25	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.63**	3.66	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.730**	3.660	4.300	3.550
13 weeks	**3.815**	3.730	4.235	3.540
26 weeks	**3.945**	3.835	4.120	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.76**	n.a.	4.32	3.57
Secured Overnight Financing Rate	**3.65**	3.61	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.669**	74.100	4.492	3.504
MBS	**3.697**	112.412	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.58**	6.55	6.74
15-year fixed	**5.96**	5.93	5.87

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of July 28, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2237.86	**-0.5**	U.S. Aggregate	4.940	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3418.33	**-0.8**	U.S. Corporate	5.450	4.680	5.470
3385.41	**0.2**	Intermediate	5.130	4.330	5.180
4324.86	**-2.7**	Long term	6.160	5.370	6.160
633.30	**-2.1**	Double-A-rated	5.350	4.410	5.350
940.40	**-0.4**	Triple-B-rated	5.610	4.860	5.640
High Yield Bonds ICE BofA					
626.28	**1.5**	High Yield Constrained*	7.349	6.489	7.668
627.17	**-0.2**	Triple-C-rated	13.810	11.438	14.020
4160.89	**1.0**	High Yield 100	6.697	5.828	7.136
546.58	**1.8**	Global High Yield Constrained*	7.055	6.317	7.438
400.77	**1.4**	Europe High Yield Constrained*	5.579	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1966.06	**0.4**	U.S Agency	4.560	3.830	4.650
1745.56	**0.5**	10-20 years	4.500	3.750	4.590
3662.43	**-1.3**	20-plus years	5.320	4.580	5.320
3035.79	**-0.1**	Yankee	5.080	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2247.94	**-0.03**	Mortgage-Backed	5.230	4.380	5.290
2211.56	**0.3**	Ginnie Mae (GNMA)	5.270	4.420	5.330
1328.61	**-0.1**	Fannie mae (FNMA)	5.210	4.370	5.270
2037.45	**-0.6**	Freddie Mac (FHLMC)	5.060	4.160	5.130
620.77	**0.4**	Muni Master	3.609	3.037	3.696
438.79	**-0.8**	7-12 year	3.382	2.596	3.453
504.20	**0.9**	12-22 year	4.130	3.608	4.545
474.72	**1.7**	22-plus year	4.702	4.432	5.081
Global Government J.P. Morgan†					
554.24	**-0.9**	Global Government	4.231	3.500	4.270
849.02	**0.9**	Canada	3.567	3.070	3.676
364.29	**-0.3**	EMU§	3.660	3.117	3.728
656.48	**-0.2**	France	3.956	3.330	4.023
462.92	**-0.3**	Germany	3.255	2.650	3.317
245.43	**-3.1**	Japan	3.011	2.000	3.090
506.28	**-0.1**	Netherlands	3.375	2.860	3.434
809.33	**-1.5**	U.K.	5.267	4.560	5.381
n.a.	**n.a.**	Emerging Markets**	**n.a.**	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell(▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.235** ▼		4.275	4.108	3.874			
4.375	10	**4.621** ▲		4.604	4.375	4.329			
2.250	**Australia** 2	**4.528** ▼		4.594	4.452	3.388	**28.8**	30.2	**-48.8**
4.250	10	**4.930** ▼		4.975	4.766	4.341	**30.5**	36.4	**1.5**
2.400	**France** 2	**2.997** ▲		2.936	2.695	2.186	**-124.1**	-135.5	**-168.9**
3.700	10	**3.962** ▲		3.891	3.539	3.347	**-66.3**	-72.0	**-97.9**
2.700	**Germany** 2	**2.819** ▲		2.755	2.567	1.942	**-142.7**	-153.6	**-193.3**
3.000	10	**3.183** ▲		3.137	2.866	2.712	**-144.3**	-147.4	**-161.4**
2.650	**Italy** 2	**3.012** ▲		2.948	2.705	2.127	**-122.**	-134.3	**-174.8**
3.800	10	**3.983** ▲		3.914	3.589	3.498	**-64.2**	-69.7	**-82.8**
1.400	**Japan** 2	**1.478** ▼		1.494	1.404	0.832	**-276.2**	-279.7	**-304.3**
2.700	10	**2.751** ▼		2.781	2.638	1.575	**-187.4**	-183.0	**-275.1**
2.400	**Spain** 2	**2.858** ▲		2.810	2.614	2.044	**-138.7**	-148.1	**-183.1**
3.400	10	**3.611** ▲		3.581	3.303	3.201	**-101**	-103.0	**-112.5**
4.375	**U.K.** 2	**4.463** ▲		4.332	4.132	3.905	**22.3**	4.0	**3.0**
1.125	10	**5.049** ▲		4.946	4.724	4.638	**42.4**	33.5	**31.2**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Dow Chemical	...	9.400	**6.06**	May 15, '39	**143**	−8	147
Eni	...	5.700	**6.01**	Oct. 1, '40	**138**	−8	143
Consolidated Edison Company of New York	...	5.875	**5.41**	April 1, '33	**77**	−5	n.a.
Sprint Capital	...	6.875	**4.78**	Nov. 15, '28	**54**	−5	54
Intesa Sanpaolo	...	7.800	**6.51**	Nov. 28, '53	**130**	−4	130
RGA Global Funding	...	5.100	**5.11**	May 26, '31	**74**	−4	78
Morgan Stanley	MS	4.375	**6.07**	Jan. 22, '47	**84**	−3	83
Philip Morris International	PM	4.250	**5.88**	Nov. 10, '44	**74**	−3	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander	...	4.600	**4.92**	April 15, '29	**58**	16	n.a.
Applied Materials	AMAT	5.850	**5.82**	June 15, '41	**117**	10	n.a.
Constellation Energy Generation	...	6.250	**5.98**	Oct. 1, '39	**131**	7	118
Telefonica Emisiones	...	5.213	**6.56**	March 8, '47	**143**	7	133
General Electric	...	6.875	**5.44**	Jan. 10, '39	**80**	5	n.a.
Wells Fargo Bank	...	6.600	**5.76**	Jan. 15, '38	**111**	5	n.a.
Citigroup	C	4.750	**6.38**	May 18, '46	**114**	4	108
Enel Finance International°	...	6.000	**6.01**	Oct. 7, '39	**137**	4	131

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bausch Health	...	11.000	**10.10**	Sept. 30, '28	**101.678**	0.68	n.a.
Teva Pharmaceutical Finance Netherlands III	...	4.100	**6.32**	Oct. 1, '46	**74.875**	0.27	75.094
Verde Purchaser	...	10.500	**9.21**	Nov. 30, '30	**102.625**	0.13	103.000
Sealed Air	...	6.875	**7.29**	July 15, '33	**97.745**	0.10	98.000
Belo	...	7.750	**5.14**	June 1, '27	**102.100**	0.09	n.a.
Bath & Body Works	BBWI	6.750	**6.88**	July 1, '36	**99.080**	0.06	100.250

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Paramount Global	...	6.875	**8.13**	April 30, '36	**91.625**	−0.83	91.400
Macy's Retail Holdings	...	6.375	**7.37**	March 15, '37	**92.745**	−0.81	93.709
Transocean International	...	7.500	**7.37**	April 15, '31	**100.500**	−0.53	102.123
Hughes Satellite Systems	...	5.250	**n.a.**	Aug. 1, '26	**74.750**	−0.50	75.970
Occidental Petroleum	OXY	6.450	**5.74**	Sept. 15, '36	**105.379**	−0.45	105.851
AAdvantage Loyalty IP	...	5.750	**5.88**	April 20, '29	**99.676**	−0.29	99.750
DISH DBS	...	5.125	**8.99**	June 1, '29	**90.500**	−0.25	90.750
Tenet Healthcare	THC	6.875	**5.59**	Nov. 15, '31	**105.792**	−0.21	106.375

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended July 24. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels

| | Current |

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, July 29, 2026

A B C

Stock	Sym	Close	Net Chg
AECOM	ACM	73.57	-0.87
AES	AES	14.82	-0.01
▲ Aflac	AFL	128.67	-0.88
AGNC Invt	AGNC	10.90	-0.17
APA	**APA**	**36.70**	**1.77**
ASE Tech	**ASX**	**31.12**	**-2.81**
ASML	ASML	1550.69	-32.26
AST Space	**ASTS**	**53.03**	**-3.52**
AT&T	T	23.94	-0.72
ATI	ATI	177.92	-9.07
AXIAEnergia	AXIA	10.03	-0.16
AbbottLabs	ABT	108.00	0.73
▲ AbbVie	ABBV	263.30	0.10
Abivax	ABVX	118.84	-5.39
Accenture	**ACN**	**173.17**	**8.51**
Acuity	AYI	333.75	-10.43
Adobe	**ADBE**	**263.43**	**14.25**
AdvDrainageSys	WMS	138.31	-6.75
AdvEnergyInds	**AEIS**	**252.49**	**-20.94**
AdvMicroDevices	**AMD**	**429.56**	**-25.06**
Aegon	AEG	9.02	-0.16
▲ AerCap	AER	148.63	-5.46
AffiliatedMgrs	AMG	360.07	-10.05
AffirmA	AFRM	70.11	-2.29
AgilentTechs	A	140.30	-0.24
AgnicoEagleMines	AEM	144.43	0.72
AgreeRealty	ADC	80.39	-0.73
AirProducts	APD	294.27	1.42
▲ Airbnb	ABNB	153.01	-0.10
AkamaiTech	AKAM	107.41	-4.38
AlamosGold	AGI	28.58	-0.21
Albemarle	ALB	113.88	0.72
Alcoa	AA	42.88	-1.48
Alcon	ALC	69.65	0.54
AlexandriaRlEst	ARE	53.77	-0.23
Alibaba	BABA	115.03	-0.16
AlignTech	ALGN	180.08	4.48
Allegion	ALLE	158.47	-2.76
AlliantEnergy	LNT	72.00	-1.79
AllisonTransm	**ALSN**	**114.66**	**-6.45**
▲ Allstate	ALL	274.39	1.97
AllyFinancial	ALLY	42.95	1.16
AlnylamPharm	ALNY	286.62	-1.79
Alphabet C	GOOG	335.76	3.16
Alphabet A	GOOGL	336.71	3.00
Altria	MO	74.92	0.10
Amazon.com	AMZN	226.65	-4.21
Ambev	ABEV	3.10	-0.03
Amcor	AMCR	45.84	-0.85
AmerSports	AS	36.06	0.07
Ameren	AEE	109.97	-2.54
AmericaMovil	AMX	24.87	-0.84
AmerAirlines	AAL	14.84	-0.52
AEP	AEP	129.40	-3.62
AmerExpress	AXP	331.50	-5.13
AmericanFin	AFG	143.51	-1.36
AmerHlthcrREIT	AHR	57.52	-0.20
AmHomes4Rent	AMH	33.71	-0.07
AIG	AIG	80.20	-0.63
AmerTowerREIT	AMT	179.26	7.76
AmerWaterWorks	AWK	138.09	0.05
Ameriprise	AMP	540.29	-6.33
Ametek	AME	235.25	-6.18
Amgen	AMGN	387.64	-5.46
AmkorTech	**AMKR**	**42.73**	**-2.96**
Amphenol	APH	150.31	6.46
Amrize	AMRZ	49.46	-0.91
AnalogDevices	ADI	353.37	-12.46
AngloGoldAsh	AU	77.87	-1.08
AB InBev	BUD	84.87	1.67
AnnalyCap	NLY	23.05	-0.15
AnteroMidstream	AM	21.52	...
AnteroResources	AR	35.14	1.26
Aon	AON	377.16	-4.10
APi Group	APG	38.45	-0.88
ApogeeTherap	APGE	134.20	0.03
ApolloGlbMgmt	APO	119.77	-4.92
▲ Apple	AAPL	338.19	-1.89
AppliedIndTech	AIT	334.36	-13.68
AppliMaterials	**AMAT**	**436.45**	**-40.01**
AppLovin	APP	399.46	-18.76
Aptiv	APTV	57.97	-1.43
Aramark	ARMK	57.17	-0.23
ArcelorMittal	MT	65.70	-1.60
ArchCapital	ACGL	104.55	-1.93
ADM	ADM	80.38	-2.80
AresMgmt	ARES	124.60	-3.30
argenx	ARGX	882.56	10.33
AristaNetworks	**ANET**	**157.97**	**-11.74**
Arm	**ARM**	**224.89**	**-19.85**
ArrowElec	ARW	204.95	-6.44
ArrowheadPharm	ARWR	86.22	0.44
Arxis	ARXS	42.47	-1.59
AscendisPharma	ASND	252.05	-2.39
▲ Assurant	AIZ	281.00	-2.08
AsteraLabs	ALAB	249.74	-10.49
AstraZeneca	AZN	173.30	0.82
Atlassian	TEAM	104.28	4.30
AtmosEnergy	ATO	177.67	-1.71
AuroraInnov	AUR	5.98	-0.23
Autodesk	ADSK	245.25	7.87
ADP	ADP	273.37	9.20
AutoZone	AZO	3142.17	23.37
Avalonbay	AVB	192.45	2.06
AveryDennison	AVY	167.14	-1.99
AxonEnterprise	AXON	531.20	-16.45
AxsomeTherap	AXSM	227.42	-6.78
BCE	BCE	22.33	0.52

Stock	Sym	Close	Net Chg
BHP Group	BHP	83.11	-0.68
BJ'sWholesale	BJ	99.99	2.83
BP	BP	43.32	1.65
BWX Tech	**BWXT**	**157.44**	**-12.23**
BXP	BXP	72.97	3.01
Baidu	BIDU	105.27	0.35
BakerHughes	BKR	58.72	0.26
Ball	BALL	65.84	-1.05
BBVA	BBVA	25.66	-0.86
BancoBradesco	BBD	3.20	-0.09
BancodeChile	BCH	40.79	0.35
BancSanBrasil	**BSBR**	**5.10**	**-0.38**
BcoSantChile	BSAC	34.20	0.26
BancoSantander	SAN	13.38	-0.60
BankofAmerica	BAC	61.07	-1.55
BankMontreal	BMO	175.29	-5.34
BankNY Mellon	BNY	152.50	-3.99
BankNovaScotia	BNS	86.04	-2.30
Barclays	BCS	26.05	-0.93
BarrickMining	B	36.36	-0.33
BaxterInt	BAX	24.77	0.40
BectonDicknsn	BDX	168.40	2.06
BendingSpoons	BSP	32.70	0.01
BentleySystems	BSY	36.96	1.12
BeOneMed	ONC	327.21	-3.25
Berkley	WRB	75.65	-0.52
BerkHathwy B	BRK.B	509.16	-3.21
BerkHathwy A	BRK.A	763167	-4843.01
▲ BestBuy	BBY	90.17	0.70
Bio-Techne	TECH	72.03	-0.04
Biogen	BIIB	209.23	3.62
BioMarinPharm	BMRN	61.37	-0.70
BioNTech	BNTX	92.95	0.50
BitMineImmersion	**BMNR**	**16.59**	**-0.98**
BlackRock	BLK	1079.19	-18.36
Blackstone	BX	129.40	-4.50
Block	XYZ	82.18	-0.92
BloomEnergy	BE	163.75	-3.09
BlueOwlCapital	OWL	9.55	-0.26
Boeing	BA	214.01	-7.55
Booking	BKNG	201.30	1.99
BorgWarner	BWA	62.20	-1.01
BostonSci	BSX	46.04	-0.02
BridgeBioPharma	BBIO	83.54	-2.01
BrightSpring	BTSG	69.37	-3.09
BristolMyers	BMY	63.10	-0.50
BritishAmTob	BTI	63.07	0.77
BrixmorProp	BRX	31.66	-0.17
Broadcom	AVGO	370.32	-10.59
BroadridgeFinl	BR	159.20	1.02
BrookfieldAsset	BAM	47.35	-0.70
Brookfield	BN	41.69	-0.68
▲ BrookfieldInfr	BIP	42.62	0.69
BrookWealth	BNT	42.78	-0.49
Brown&Brown	BRO	74.87	1.22
Brown-Forman B	BF.B	29.52	0.62
Brown-Forman A	BF.A	29.87	0.57
Bruker	BRKR	61.74	-1.17
▼ Bullish	BLSH	21.84	-0.85
BungeGlobal	**BG**	**107.78**	**-9.59**
▲ BurlingtonStrs	BURL	371.13	1.12
CACI Intl	CACI	487.79	-22.27
CBRE Group	CBRE	147.78	0.73
CDW	CDW	147.92	3.89
CF Industries	CF	127.35	4.43
CGI A	GIB	94.50	3.13
CH Robinson	CHRW	173.75	4.41
CME Group	CME	265.44	5.44
CMS Energy	CMS	74.36	-0.01
CNA Fin	CNA	55.16	-0.15
CNH Indl	**CNH**	**10.76**	**-0.68**
CRH	CRH	99.71	-3.69
CSX	CSX	50.74	-0.10
CVS Health	CVS	105.92	-3.42
CadenceDesign	CDNS	332.76	-11.96
CamdenProperty	CPT	116.37	1.33
Cameco	CCJ	84.57	-2.39
CIBC	CM	116.23	-3.59
CanNtlRlwy	CNI	129.84	0.32
CanadianNatRscs	**CNQ**	**46.45**	**2.26**
CdnPacKC	CP	91.29	-0.41
CapitalOne	COF	208.71	-3.70
CardinalHealth	CAH	229.12	-3.39
CareTrustREIT	CTRE	42.34	-0.39
Carlisle	CSL	334.54	-13.18
Carlyle	CG	44.70	-1.77
Carnival	CCL	27.81	-0.42
CarpenterTech	**CRS**	**530.62**	**-29.81**
CarrierGlobal	**CARR**	**59.92**	**-3.24**
Carvana	CVNA	66.32	0.25
CaseysGenStores	CASY	867.16	10.30
Caterpillar	**CAT**	**782.71**	**-58.14**
Celestica	**CLS**	**328.43**	**-21.77**
Cemex	CX	11.70	-0.30
Cencora	COR	318.61	-0.97
CenovusEnergy	**CVE**	**29.07**	**1.41**
Centene	CNC	61.82	-2.09
CenterPointEner	CNP	42.93	-1.17
CerebrasSystems	**CBRS**	**169.39**	**-23.33**
CharlesRiverLabs	CRL	234.80	-5.63
CharterComms	CHTR	145.20	5.23
CheckPoint	CHKP	139.67	2.03
CheniereEnergy	LNG	258.61	6.43
CheniereEnerPtrs	CQP	63.04	-1.04
Chevron	CVX	191.86	4.28
Chewy	CHWY	23.30	0.38
Chipotle	CMG	34.24	0.73
▲ Chubb	CB	361.90	-1.60
ChunghwaTel	CHT	43.13	-0.11
Church&Dwight	CHD	99.86	-0.07
Ciena	**CIEN**	**330.47**	**-20.14**

Stock	Sym	Close	Net Chg
Cigna	CI	296.47	-4.59
CincinnatiFinl	CINF	181.33	-1.30
Cintas	CTAS	216.53	1.63
CircleInternet	CRCL	61.36	-2.96
CiscoSystems	CSCO	112.48	-3.10
Citigroup	C	127.13	-5.34
CitizensFin	CFG	71.31	-1.63
▲ **CleanHarbors**	**CLH**	**326.34**	**22.67**
Clorox	CLX	99.63	-0.69
Cloudflare	NET	270.38	6.28
▲ Coca-Cola	KO	89.08	0.81
Coca-ColaCon	COKE	192.39	-2.61
CocaColaEurope	CCEP	111.10	-0.35
CoeurMining	CDE	14.63	-0.28
Cognex	CGNX	57.82	-2.54
CognizantTech	**CTSH**	**55.97**	**5.66**
Coherent	**COHR**	**222.05**	**-21.28**
CoinbaseGlbl	COIN	160.09	-7.81
ColgatePalm	CL	93.49	0.76
Comcast A	CMCSA	24.61	0.42
ComfortSystems	**FIX**	**1519.96**	**-106.36**
SABESP	SBS	5.26	-0.26
ConocoPhillips	COP	118.06	3.96
ConEd	ED	112.25	0.27
ConstBrands A	STZ	131.75	-0.27
ConstellationEner	CEG	257.95	-1.87
Cooper	COO	73.06	1.00
Copart	CPRT	30.82	0.13
CorceptTherap	CORT	92.95	-1.24
CorebridgeFin	CRBG	31.75	-0.56
▼ **CoreWeave**	**CRWV**	**60.82**	**-6.48**
Corning	GLW	124.05	-1.96
▲ Corpay	CPAY	392.85	8.53
▲ Corteva	CTVA	90.51	1.56
▼ CoStar	CSGP	29.83	-0.50
Costco	COST	974.03	7.45
Coupang	CPNG	15.16	-0.28
Crane	**CR**	**206.73**	**-19.61**
Credicorp	BAP	383.93	-5.02
CredoTech	**CRDO**	**177.45**	**-14.83**
CrowdStrike	CRWD	179.38	-2.42
CrownCastle	CCI	79.09	3.34
Crown Holdings	CCK	119.76	-1.44
CubeSmart	CUBE	42.43	-0.07
▲ Cullen/Frost	CFR	166.93	-0.13
Cummins	**CMI**	**606.00**	**-35.60**
Curtiss-Wright	**CW**	**679.41**	**-49.39**
Cytokinetics	CYTK	78.39	-1.07

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	143.52	-2.56
DT Midstream	DTM	135.95	-2.15
Danaher	DHR	196.49	-2.56
Darden	DRI	212.23	5.25
DarlingIngred	DAR	58.62	0.20
Datadog	**DDOG**	**264.20**	**13.32**
DaVita	DVA	240.96	1.50
DeckersOutdoor	DECK	103.54	-0.38
Deere	DE	610.95	-28.89
DellTechC	**DELL**	**369.64**	**-22.46**
DeltaAir	DAL	86.25	-3.12
DeutscheBank	DB	35.47	0.11
DevonEnergy	DVN	44.46	1.80
DexCom	DXCM	75.14	0.29
Diageo	DEO	89.16	0.26
DiamondbkEner	FANG	199.13	8.82
Dick's	DKS	205.99	-5.38
DigitalRealty	DLR	188.18	-5.00
DigitalOcean	**DOCN**	**106.76**	**-5.75**
Dillard's	DDS	589.15	0.20
Disney	DIS	98.48	-0.41
DocuSign	DOCU	58.17	2.20
DollarGeneral	DG	128.68	2.71
DollarTree	DLTR	128.95	2.19
DominionEner	D	70.55	-0.07
Domino's	DPZ	360.00	9.53
Donaldson	DCI	92.50	-2.86
DoorDash	DASH	193.53	-1.99
Dover	DOV	197.99	-5.09
Dow	DOW	30.45	1.60
DraftKings	DKNG	24.55	-0.07
DukeEnergy	DUK	129.08	-0.16
DuPont	DD	138.10	-2.67
DutchBros	BROS	64.61	-0.06
DycomInds	**DY**	**371.92**	**-29.95**
Dynatrace	DT	43.88	-0.02
EMCOR	EME	672.48	-33.34
E1	**E**	**53.81**	**3.58**
EOG Rscs	EOG	145.94	6.30
EQT	EQT	52.57	0.91
EastWestBncp	EWBC	130.28	-1.03
EastGroup	EGP	208.45	-1.72
Eaton	**ETN**	**361.88**	**-24.38**
eBay	EBAY	115.30	-2.14
EchoStar	ECHO	83.89	-2.04
Ecolab	ECL	283.70	0.80
Ecopetrol	EC	16.40	0.57
EdisonIntl	EIX	78.63	-1.16
EdwardsLife	EW	85.76	2.08
ElancoAnimal	ELAN	26.39	0.87
ElbitSystems	**ESLT**	**769.10**	**-49.49**
ElectronicArts	EA	208.91	0.04
ElevanceHealth	ELV	375.98	-9.75
Embraer	EMBJ	67.66	-1.43
Emera	EMA	54.02	-0.44
EmersonElec	EMR	145.73	-6.08
Enbridge	ENB	55.14	-0.11
EncompassHealth	EHC	113.80	-2.23
EnergyTransfer	ET	20.20	...
EnlightRenewableEn	**ENLT**	**81.02**	**-5.81**

Stock	Sym	Close	Net Chg
EnsignGroup	ENSG	181.89	-1.25
Entegris	**ENTG**	**107.01**	**-11.05**
Entergy	ETR	107.79	-4.53
EnterpriseProd	EPD	38.67	0.04
Equifax	EFX	187.05	0.03
Equinix	EQIX	1008.02	-26.84
Equinor	**EQNR**	**40.95**	**2.68**
Equitable	EQH	48.35	-1.04
EquityLife	ELS	67.65	1.63
EquityResidntl	EQR	68.85	0.76
ErieIndemnity	ERIE	248.55	6.12
EssentialUtil	WTRG	40.70	-0.01
EssexProp	ESS	296.80	2.28
EsteeLauder	EL	84.13	-0.62
EvercoreA	**EVR**	**304.71**	**-35.79**
Everest	EG	393.89	-4.81
Evergy	EVRG	84.00	-1.66
Everpure	**P**	**69.25**	**-3.74**
EversourceEner	ES	74.76	-0.63
Exelixis	EXEL	55.33	-1.18
Exelon	EXC	47.03	-0.28
▲ ExpandEnergy	EXE	92.46	3.94
▲ Expedia	EXPE	304.27	8.48
▲ ExpeditorsIntl	EXPD	170.13	-1.29
▲ ExtraSpaceSt	EXR	152.85	0.64
ExxonMobil	XOM	156.75	3.71
F5	FFIV	386.95	-16.51
FTAI Aviation	**FTAI**	**197.37**	**-15.10**
Fabrinet	**FN**	**414.50**	**-35.22**
FactSet	FDS	282.04	-1.83
FairIsaac	FICO	1373.08	36.86
Fastenal	FAST	47.78	-0.32
FederalRealty	FRT	125.78	-0.34
FedEx	FDX	308.61	-4.03
FedExFreight	FDXF	144.36	-6.63
FergusonEnts	FERG	226.20	-5.82
Ferrari	RACE	385.69	-4.45
Ferrovial	FER	62.54	-0.77
FidNatlFinl	FNF	53.45	-0.65
FidNatlInfo	FIS	46.81	1.88
FifthThirdBncp	FITB	56.57	-1.23
Figma	FIG	24.76	0.38
FirstCitizBcshA	FCNCA	2171.89	-26.11
FirstHorizon	FHN	25.77	-0.25
FirstSolar	FSLR	199.24	-3.35
FirstEnergy	FE	49.13	-0.52
Fiserv	FISV	55.63	1.42
FiveBelow	FIVE	209.49	1.50
Flex	**FLEX**	**103.02**	**-10.26**
Flowserve	FLS	69.94	-3.49
FlutterEnt	FLUT	107.78	-1.28
FEMSA	**FMX**	**121.06**	**-6.67**
FordMotor	F	15.28	0.32
ForgentPwr	**FPS**	**29.25**	**-3.16**
Fortinet	FTNT	153.22	3.24
Fortis	FTS	57.56	-0.78
Fortive	**FTV**	**59.54**	**-4.55**
FoxA	FOXA	58.95	1.23
FoxB	FOX	52.73	1.10
Franco-Nevada	FNV	214.37	3.77
FranklinRscs	BEN	32.39	-0.94
FreedomHolding	FRHC	148.24	-6.39
FreeportMcM	FCX	59.99	-1.65
FreseniusMedCare	FMS	24.86	0.11
FullTruck	YMM	9.64	0.35
Futu	FUTU	101.88	0.04

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	350.63	-12.96
GE HealthCare	**GEHC**	**71.90**	**7.79**
GE Vernova	GEV	900.28	-43.10
GFLEnvironmental	GFL	40.24	1.09
GSK	GSK	53.22	-0.49
Gallagher	AJG	268.91	3.60
GameStop	GME	21.84	-0.32
Gaming&Leisure	GLPI	46.01	0.16
▲ **Garmin**	**GRMN**	**294.83**	**41.18**
Gartner	**IT**	**165.65**	**9.81**
GenDigital	GEN	27.63	0.05
Generac	GNRC	195.19	-0.41
▲ GeneralDynamics	GD	380.96	-12.23
GeneralMills	GIS	37.92	0.27
▲ GeneralMotors	GM	89.40	-0.90
Genmab	GMAB	28.52	-0.48
GenuineParts	GPC	129.98	0.27
Gildan	GIL	51.25	-0.49
GileadSciences	GILD	132.73	-1.59
GlobalPayments	GPN	88.27	0.81
GlobalFoundries	GFS	47.07	-1.95
Globalstar	GSAT	78.57	-0.47
GlobusLife	GL	129.68	0.51
GlobusMedical	GMED	81.42	0.84
GoDaddy	GDDY	105.10	2.18
GoldFields	GFI	32.24	-0.41
GoldmanSachs	**GS**	**980.75**	**-52.59**
Grab	GRAB	3.35	-0.10
Graco	GGG	81.21	-1.05
Grainger	GWW	1358.92	-39.98
GAP	PAC	216.97	-0.53
▲ GrupoCibest	CIB	89.47	0.40
GuardantHealth	GH	144.07	0.45
Guidewire	GWRE	167.26	7.86
HCA Healthcare	HCA	408.18	-10.01
HDFC Bank	HDB	24.03	0.45
HF Sinclair	DINO	90.00	0.70
HP	HPQ	28.41	0.12
HSBC	HSBC	102.60	-1.10
H World	HTHT	43.25	0.40
Haleon	HLN	10.28	0.01
Halliburton	HAL	31.19	-0.04
HalozymeTherap	HALO	83.28	-0.16
HarmonyGold	HMY	15.53	...
▲ HartfordIns	HIG	145.68	2.26
Hasbro	HAS	95.17	-1.17
HealthpeakProp	DOC	22.48	-0.34
HeclaMining	HL	14.15	-0.40
Heico	HEI	355.23	-8.21
HeicoA	HEI.A	257.36	-5.89
HenrySchein	HSIC	85.83	0.12
Hershey	HSY	183.91	0.52
HewlettPackard	HPE	44.44	-1.15
Hilton	HLT	321.72	-0.71
HomeDepot	HD	338.27	-6.20
HondaMotor	HMC	30.68	0.40
HoneywellAero	HONA	205.19	-10.71
Honeywell	HON	241.12	-5.93
HormelFoods	HRL	25.80	0.24
DR Horton	DHI	147.16	-4.00
▲ HostHotels	HST	25.54	0.07
HoulihanLokey	HLI	139.00	-4.69
HowmetAerospace	HWM	272.79	-13.25
Hubbell	HUBB	460.96	-22.70
HubSpot	**HUBS**	**251.12**	**13.07**
HudbayMinerals	HBM	21.98	0.20
Humana	**HUM**	**365.41**	**-23.30**
JBHunt	JBHT	276.14	-1.48

Stock	Sym	Close	Net Chg
HuntingtonBcshs	HBAN	16.84	-0.46
HuntingIngalls	**HII**	**280.40**	**-19.50**
Hut8	**HUT**	**88.18**	**-12.96**
HyattHotels	H	186.02	-2.81
ICICI Bank	IBN	29.76	-0.50
IDEX	IEX	229.52	4.87
IdexxLab	IDXX	569.77	0.23
IES Holdings	**IESC**	**496.22**	**-47.27**
ING Groep	ING	32.51	-0.77
▼ **INNIO**	**INIO**	**21.77**	**-4.45**
Invesco	IVZ	28.07	-1.36
▲ IQVIA	IQV	247.56	4.62
IREN	**IREN**	**29.31**	**-4.62**
ITT	ITT	190.80	-8.19
IcahnEnterprises	IEP	7.59	-0.24
Icon	ICLR	178.18	-2.06
IllinoisToolWks	ITW	292.45	-2.71
Illumina	ILMN	194.82	1.84
ImperialOil	IMO	128.80	3.07
Incyte	INCY	127.10	-2.83
Infosys	INFY	12.60	0.25
IngersollRand	IR	84.61	-1.89
Insmed	INSM	103.12	-1.01
Insulet	PODD	170.62	3.15
Intel	**INTC**	**81.88**	**-4.42**
InteractiveBrkrs	**IBKR**	**86.26**	**-4.65**
ICE	ICE	154.28	1.56
InterContHtls	IHG	161.52	-0.67
IBM	IBM	226.44	-1.11
IntlFlavors	IFF	79.63	0.38
IntlPaper	IP	42.64	-1.45
Intuit	**INTU**	**333.13**	**20.14**
IntuitiveSurgical	ISRG	353.10	-8.70
InvitatHomes	INVH	30.11	0.06
IonisPharm	IONS	54.04	-1.26
IonQ	**IONQ**	**31.99**	**-1.89**
IronMountain	IRM	120.75	-4.95
ItauUnibanco	ITUB	8.15	-0.16

J K L

Stock	Sym	Close	Net Chg
JBS	JBS	14.23	0.30
JD.com	JD	32.20	0.41
JPMorganChase	JPM	344.71	-12.60
Jabil	**JBL**	**287.14**	**-15.81**
JackHenry	JKHY	161.15	3.72
JacobsSolns	J	135.91	-4.70
JamesHardie	JHX	26.19	-0.70
JazzPharm	JAZZ	255.97	-0.95
JefferiesFinl	JEF	55.10	-2.13
JFrog	FROG	73.28	-3.16
J&J	JNJ	265.53	-1.20
JohnsonControls	JCI	139.42	-0.86
JonesLang	JLL	340.00	-3.08
KB Financial	KB	112.40	-3.34
KE Holdings	BEKE	16.67	0.02
KKR	KKR	99.28	-3.38
KLA	**KLAC**	**1170.19**	**-20.61**
Kaspi.kz	KSPI	87.14	0.46
Kenvue	KVUE	19.79	0.04
KeurigDrPepper	KDP	31.45	0.37
KeyCorp	KEY	22.18	-0.45
KeysightTech	KEYS	296.72	-8.45
KimberlyClark	KMB	113.21	0.15
KimcoRealty	KIM	26.01	-0.23
KinderMorgan	KMI	31.85	0.24
KinrossGold	KGC	23.21	-0.30
Klarna	KLAR	18.62	-0.09
Knight-Swift	KNX	71.04	0.88
Philips	PHG	26.10	0.55
KoreaElecPwr	KEP	11.38	-0.26
KraftHeinz	KHC	27.62	0.32
Kroger	KR	59.87	0.68
KrystalBiotech	KRYS	363.28	-0.95
LatamAirlines	LTM	52.05	-1.48
LPL Financial	LPLA	337.78	-4.62
L3HarrisTech	LHX	297.53	-7.67
Labcorp	LH	307.15	-7.08
LamResearch	**LRCX**	**252.35**	**-17.26**
▲ LamarAdv	LAMR	164.33	2.12
LasVegasSands	LVS	48.55	0.30
LatticeSemi	**LSCC**	**112.96**	**-7.10**
Leidos	LDOS	114.37	-3.99
Lennar A	LEN	84.56	-3.09
Lennar B	LEN.B	82.49	-3.63
▼ **LennoxIntl**	**LII**	**430.02**	**-114.09**
LeonardoDRS	**DRS**	**46.54**	**-2.67**
LeviStrauss	LEVI	24.67	-0.79
LiAuto	LI	13.80	0.59
LibertyLiveA	LLYVA	100.06	0.58
LibertyLiveC	LLYVK	103.70	1.03
LibertyFormOne C	FWONK	101.89	0.69
LibertyFormOne A	FWONA	93.50	0.60
▲ LifeTime	LTH	45.70	0.07
EliLilly	LLY	1210.02	-10.64
LincolnElectric	LECO	257.99	-9.26
Linde	LIN	511.17	-0.01
Lineage	LINE	44.34	1.73
Littelfuse	LFUS	410.47	18.42
LiveNationEnt	LYV	184.43	3.56
LloydsBanking	LYG	5.87	-0.14

M N

Stock	Sym	Close	Net Chg
Macom Tech	**MTSI**	**228.71**	**-20.52**
M&T Bank	MTB	250.33	-2.28
MGM Resorts	MGM	45.83	-0.37
MKS	**MKSI**	**257.61**	**-27.70**
▲ MPLX	MPLX	57.79	-1.41
MSCI	MSCI	582.92	3.53
▲ MadisonAirSolns	MAIR	31.64	-0.58
MSG Sports	MSGS	398.51	0.42
MadrigalPharm	MDGL	546.88	8.08
▲ MagnaIntl	MGA	69.10	0.08
MagnumIceCrm	MICC	18.24	-0.26
ManhattanAssoc	**MANH**	**204.02**	**35.85**
ManulifeFinl	MFC	43.92	-0.72
Maplebear	CART	45.64	0.02
MarathonPetrol	MPC	308.72	2.67
Markel	MKL	2015.00	-24.35
Marriott	MAR	381.12	-2.40
Marsh	MRSH	197.59	5.40
MartinMarietta	MLM	569.66	-14.01
MarvellTech	**MRVL**	**163.40**	**-11.07**
Masco	**MAS**	**72.56**	**-9.05**
MasTec	**MTZ**	**287.42**	**-25.02**
Mastercard	MA	563.32	0.57
MatchGroup	MTCH	39.40	0.12
McCormickVtg	MKCV	51.71	0.58
McCormick	MKC	51.99	0.46
McDonald's	MCD	271.52	-1.50
McKesson	MCK	888.56	-0.94
Medline	MDLN	40.08	-0.43
Medpace	MEDP	584.93	13.96
Medtronic	MDT	87.54	0.66
MercadoLibre	MELI	1863.31	0.79
Merck	MRK	130.36	-1.46
MetaPlatforms	META	585.61	-7.80

DOW JONES RISK & COMPLIANCE

Revolutionizing Due Diligence

Reduce the time and cost of due diligence with **Dow Jones Integrity Check**, an AI-powered due diligence solution built for today's compliance teams.

Integrity Check goes beyond basic screening to deliver deep, automated analysis on individuals and organizations. Powered by advanced AI and Natural Language Processing from Xapien, the platform analyzes thousands of structured and unstructured data sources and transforms complex risk information into clear, intuitive reports.

Generate comprehensive due diligence reports in minutes, not days, while significantly reducing false positives and manual review.

Key benefits include:

- Rapid report generation in as little as 5–10 minutes for individuals
- Clear risk summaries across adverse media and other sources
- Fully sourced, shareable reports with a complete audit trail
- Relevant insights that support faster, more confident decisions

Scan the QR code to learn more or visit:
dowjones.com/integrity-check

U.S. Stocks Log Steep Decline

Continued from page B1

sank 3.2%.

The moves came after yields on longer-term bonds shot higher and yields on short-term Treasurys dropped, suggesting investors think that the Fed might not raise rates quickly enough to control inflation.

The gap between yields on Treasury inflation-protected securities, or TIPS, and ordinary Treasurys also increased, sending the same signal.

WEDNESDAY'S MARKETS

Investors are concerned that Warsh is "strong on inflation in word, but isn't following through in deed," said John Briggs, head of U.S. rates strategy at Natixis Corporate and Investment Banking.

Adding to inflation anxieties were developments in the Middle East, where a surprise missile attack by Iran dented hopes for a new deal to reopen the Strait of Hormuz. President Trump promised a sharp military response to the attack.

The yield on the 10-year U.S. Treasury note reached nearly 4.7% in late afternoon trading, according to Tradeweb, up from 4.604% Tuesday. Yields rise when bond prices fall.

The potential direction of interest rates has amounted to a secondary plotline in markets for much of this year, with investors generally more focused on all things artificial intelligence.

In May, U.S. stocks posted some of their biggest gains even as traders were scaling up bets that the central bank would raise rates at least once this year.

More recently, there have been signs of the Fed mattering a little more to investors, with stocks stumbling as rate expectations have climbed in response to rising energy prices. Concerns about the escalating cost of the tech sector's AI investments have also weighed on shares.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$222,474,668,500
Accepted bids	$75,934,306,500
" noncompetitively	$692,313,900
" foreign noncompetitively	$0
Auction price (rate)	98.719097 (3.875%)
Coupon equivalent	3.980%
Bids at clearing yield accepted	22.52%
Cusip number	912797VZ7

The bills, dated Aug. 4, 2026, mature on Dec. 1, 2026.

TWO-YEAR FRNs

Applications	$104,315,845,400
Accepted bids	$33,317,226,800
" noncompetitively	$38,061,400
Spread	0.050%
Bids at clearing yield accepted	81.82%
Cusip number	91282CRD5

The floating-rate notes, dated July 31, 2026, mature on July 31, 2028.

Deutsche Bank Beats Views, Plans Buyback

By Joshua Kirby

Deutsche Bank said it would buy back another half billion euros in shares, equivalent to $569.3 million, after booking a sharp rise in profit that exceeded market expectations.

Germany's largest lender made €2.68 billion in pretax profit over the quarter through June, it said Wednesday. That marks an 11% rise from the same period last year and comes in ahead of the €2.25 billion expected by analysts, according to a company-compiled consensus.

The bank said it would use this year's net profit to buy back €500 million in its own shares, adding to a €1 billion-buyback recently completed. Performance to date suggests upside to the bank's 2028 targets, Chief Executive Christian Sewing said.

"Looking ahead, the rapid evolution of AI gives us added scope to deliver value to clients and make additional cost savings, while positive trends are becoming clearer across our policy and regulatory landscape," Sewing said.

The bank said it would use this year's net profit to buy back €500 million in its own shares, adding to a €1 billion-buyback recently completed. Performance to date suggests upside to the bank's 2028 targets, Chief Executive Christian Sewing said.

"It is reassuring that Deutsche Bank moves forward," they said.

The lender said it is confident of securing strong profitability for the full year, despite a 6% rise in noninterest expenses over the quarter. The bank's posttax return on average tangible shareholders' equity—a key profitability metric—climbed to 11.0% over the quarter from 10.1% in the prior-year period. Including deductions, the bank's CET1 ratio, a measure of capital strength, decreased to 13.9% at June 30 from 14.2% a year earlier.

The bank said it is also on track to reach its full-year revenue target of around €33 billion after net revenue for the quarter climbed 9% to €8.48 billion, ahead of expectations. Some shareholders might have hoped for an upgrade given the strong revenue performance over the year's first half, analysts Joseph Dickerson and Theo Massing at Jefferies wrote following the update.

Finance chief Raja Akram said the bank remains in a good place to invest in its business and deliver returns to shareholders.

"We continued to grow assets under management, loans and deposits, while maintaining disciplined cost and capital management," he said.

Wealth, Retail Lift Standard Chartered's Profit

By Kosaku Narioka

Standard Chartered's second-quarter net profit topped expectations, bolstered by a strong performance in wealth banking that offset credit charges tied to the Iran conflict. The London-based bank also said it plans a new $1 billion share buyback.

The bank said Wednesday that profit from its wealth and retail banking business rose sharply, driven by increased income from investment products.

StanChart raised its income guidance for 2026 and committed to a share buyback of up to $1 billion, following a $1.5 billion repurchase completed in the first half of the year.

The bank disclosed $234 million in credit charges related to the Middle East conflict for the first half, an increase from the $190 million in precautionary charges taken in the quarter ended March.

The bank committed to a new share buyback of up to $1 billion.

The lender has significant operations in the United Arab Emirates and many Asian countries that are reliant on energy from the region. It generates much of its profit in Asia.

"Geopolitical uncertainty and economic fragmentation are creating complexity, but they are also creating new and diversified opportunities," Chief Executive Bill Winters said. "These trends play to our strengths."

Under Winters, StanChart has focused on handling cross-border transactions and banking affluent customers in Asia and the Middle East.

In May, Winters unveiled new financial targets to investors, including a plan to cut support staff by more than 15% by 2030.

That same month, the bank appointed Manus Costello as group chief financial officer, following the February departure of Diego De Giorgi, who had been considered a frontrunner to succeed the bank's longtime chief executive.

On Wednesday, the bank projected operating income growth this year to land around the middle of the 5%-to-7% range in constant-currency terms, excluding material notable items. It had previously expected growth to be at the bottom end of the range.

The bank reported net profit of $1.71 billion for the three months ended in June, steady from the previous year. That beat the $1.48 billion estimate from a poll of analysts by data provider Visible Alpha. StanChart booked credit impairments of $150 million in the second quarter, up from $119 million in the year-earlier period.

Profit from its wealth and retail banking business rose 76% to $1.01 billion, while profit at the corporate and investment banking business fell 7.4% to $1.51 billion, weighed down by higher operating expenses and credit impairment.

Standard Chartered's shares closed up 2.9% in London trading following the second-quarter results.

CBIZ Is Bought By Grant Thornton

By Colin Kellaher

Professional services adviser **CBIZ** has agreed to be taken private by Grant Thornton Advisors in a nearly $3 billion cash deal.

The companies on Wednesday said tax and advisory services provider Grant Thornton will pay $55 a share for CBIZ, a nearly 18% premium to Tuesday's closing price of $46.70 for the Independence, Ohio, company. CBIZ stock climbed more than 17% on Wednesday.

The deal, which carries an enterprise value of about $5 billion, would make Grant Thornton the fifth-largest provider of professional services, tax and advisory services in the U.S., with more than $5 billion in annual domestic revenue, the companies said.

Private-equity firm New Mountain Capital, which invested in Grant Thornton in 2024, plans to make a further investment to support the transaction, the companies said.

Grant Thornton plans to separate CBIZ's benefits and insurance services segment into a new stand-alone entity backed by New Mountain.

UBS Earnings Increase Amid Buoyant Markets

By Adrià Calatayud

UBS Group said it plans a $3 billion stock buyback by mid-2027, after buoyant markets helped traders and wealth managers lift the Swiss banking group's second-quarter earnings.

The buyback plan comes as Swiss lawmakers debate a package of reforms expected to introduce tougher capital requirements on the bank's foreign subsidiaries. The changes are part of an overhaul of the country's banking rules following the meltdown of Credit Suisse that led to its rescue takeover by UBS three years ago.

Executives at UBS had previously signaled they aimed to top up stock buybacks of $3 billion carried out so far this year with new repurchases, but had held off on committing to an amount pending clarity on deliberations in the Swiss Parliament.

Strong second-quarter results and healthy capital generation bolstered UBS's balance sheet and allowed it to deliver on its capital-return ambitions, Chief Executive Sergio Ermotti said Wednesday.

UBS said it would launch a new stock-repurchase program of $3 billion set to end by the second quarter of 2027 at the latest. It plans buybacks of at least $1 billion over the next three months.

MICHAEL BUHOLZER/SHUTTERSTOCK

UBS, which took over Credit Suisse three years ago, said it is planning a $3 billion stock buyback by mid-2027.

The pace and amount will be determined by the bank's performance supported by markets, its capital ratio and Swiss parliamentary discussions, UBS Chief Financial Officer Todd Tuckner told analysts on a conference call.

Shares of UBS closed up 0.9% in Zurich. The stock has rallied since Switzerland watered down some of its proposed new capital demands on UBS in April.

The bank reported second-quarter net profit of $2.8 billion, up from $2.395 billion for the year-earlier period.

UBS said its global wealth-management arm and investment bank drove performance in the second quarter.

Underlying pretax profit jumped 70% to $3.89 billion, beating consensus expectations of $3.47 billion. Analysts said UBS benefited from favorable markets and that the performance of the group's equities desks stood out.

Market conditions remain broadly constructive entering the third quarter, UBS said.

The wealth-management unit attracted $36 billion in net new money in the quarter, after recording $37 billion in asset inflows the prior quarter.

The bank said quarterly revenue climbed 13% to $13.7 billion. Revenue jumped 26% at UBS's investment bank and 13% at its wealth-management business, offsetting declines in its domestic bank and asset-management arm.

UBS is on track to substantially complete the integration of Credit Suisse by the end of the year as planned, it said.

Intesa Lifts Its Outlook For Its 2026 Net Profit

By Adrià Calatayud

Intesa Sanpaolo raised its 2026 net profit outlook, citing solid performance in the first half, as the Italian bank prepares to launch a $35 billion takeover offer for smaller rival **Banca Monte dei Paschi di Siena**.

The lender said Wednesday it now expects this year's net profit to exceed €10 billion, or $11.39 billion, having previously guided for a result around €10 billion.

For the second quarter, Intesa posted net profit of €2.79 billion, up from €2.6 billion for the year-earlier period, as revenue grew and operating costs declined. Operating income, its top-line figure, grew 5.4% to €7.38 billion. Net interest income—the difference between what banks earn on loans minus what they pay out on deposits—net fee and commission, and income from its insurance business all rose.

Intesa last month said it would make a takeover bid for Monte dei Paschi, but the target's board flagged risks in its preliminary deal assessment.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, July 29, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunInc mShares	11.03	-0.01	1.6
American Century Inv			
Ultra	91.70	-1.62	-2.6
American Funds Cl A			
AmcpA	43.48	-0.70	1.9
AMutlA	64.49	-0.71	9.2
BalA	39.91	-0.40	7.1
BondA	11.10	-0.03	-0.8
CapIBA	83.25	-0.52	9.5
CapWGrA	78.46	-1.15	10.5
EupacA	60.56	-0.66	5.9
FdInvA	99.10	-1.75	9.8
GwthA	82.41	-1.47	2.4
ICAA	66.32	-0.94	6.6
IncoA	27.90	-0.12	8.2
N PerA	71.88	-1.05	1.8
NEcoA	80.03	-1.86	10.2
NwWrldA	100.79	-1.61	8.1
SmCpA	78.48	-1.94	7.1
WshA	67.60	-0.75	8.4
Artisan Funds			
IntlVal Inst	61.25	+0.16	14.8
Baird Funds			
AggBdInst	9.68	-0.03	-0.3
CorBdInst	10.04	-0.03	-0.2
IntBdInst	10.33	-0.01	0.1
ShtTBdInst	9.45	...	1.1
BlackRock Funds			
HiYBlk	7.08	...	1.7
HiYldBd Inst	7.08	...	1.8
BlackRock Funds III			
iShS&P500IdxK	850.67	-13.09	7.5
BlackRock Funds Inst			
StratIncOpptyIns	9.63	-0.02	1.3
Calamos Funds			
MktNeutI	16.18	-0.01	3.5
CausewayInst			
CausewayInst	25.66	+0.28	9.2
Columbia Class A			
SelgComuInfoA	217.59	-3.79	38.9
Columbia Class I			
DivIncom I	40.37	-0.48	12.2
Dimensional Fds			
EmgMktVa	41.21	-0.70	11.7
EmMktCorEq	31.48	-0.66	9.1
IntlCoreEq	22.10	-0.04	10.3
IntlVal	32.22	+0.04	14.2
IntSmCo	27.14	-0.07	7.3
IntSmVa	33.27	-0.14	8.9
LgCo	48.58	-0.75	7.6
US CoreEq1	54.48	-0.80	10.5
US CoreEq2	48.70	-0.74	10.7
US Small	60.71	-0.88	16.7
US SmCpVal	62.24	-0.43	21.5
US TgdVal	44.11	-0.37	20.3
USLgVa	65.94	-0.91	18.1
Dodge & Cox			
Income	12.52	-0.05	-0.5
Intl Stk	18.44	-0.12	12.0
Stock	17.83	-0.06	9.3
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	254.32	-3.91	7.6
Contrafund K6	35.46	-0.54	4.2
EmgMktIdxInstPre	15.33	-0.34	12.1
ExtMktIdxInstPre	113.01	-1.87	12.3
FidSAIEmerg	20.16	-0.36	19.7
FidSer5	7.45	-0.01	-0.3
FidSerInt	8.38	-0.03	0.2
FidSerToMarket	23.96	-0.37	8.1
FIDZroLgCpIx	26.17	-0.40	7.3
GlexUSIdxInstPre	20.62	-0.17	10.5
GrowthCompanyK6	41.63	-0.87	12.5
IntlIdxInstPrem	66.73	-0.04	9.8
LgCpGwId InstPre	44.69	-0.96	-3.4
LgCpVlIdxIstPrm	24.73	-0.26	19.5
MidCpInxInstPrem	42.30	-0.43	14.5
SAIUSLgCpIndxFd	29.29	-0.45	7.6
SeriesBondFd	8.90	-0.03	-0.3
SeriesOverseas	15.24	-0.17	2.1
SerLTTreBdIdx	5.13	-0.08	-2.6
SmCpIdxInstPrem	36.41	-0.60	17.9
TMktIdxInstPrem	201.82	-3.13	8.1
TotalMarketIndex	25.57	-0.40	8.2
TtlIntIdxInstPr	19.04	-0.15	9.9
USBdIdxInstPrem	10.29	-0.04	-0.4
Fidelity Advisor			
TotBdFdCIZ	9.41	-0.04	-0.2
Fidelity Advisor I			
GrOppI	243.21	-6.06	4.0
Fidelity Freedom			
Freedom2035K6	18.28	-0.20	6.9
Freedom2040K6	13.89	-0.18	8.4
Idx2030InsPre	23.67	-0.21	5.1
Idx2035InsPre	28.05	-0.27	5.8
Idx2040InsPre	30.78	-0.35	7.1
Idx2045InsPre	33.25	-0.41	8.0
Idx2050InsPre	33.41	-0.42	8.2
Fidelity Invest			
Balanc	34.34	-0.40	7.7
BluCh	285.20	-6.22	6.8
BluChpGr K6	46.30	-1.11	4.7
Contra	25.38	-0.40	4.6
ContraK	25.50	-0.40	4.6
DivIntl	52.80	-0.53	8.6
GroCo	53.46	-1.09	11.8
InvGrBd	9.93	-0.04	-0.1
LowP	47.40	-0.23	15.0
Magin	14.66	-0.34	0.1
NASDAQ	311.13	-5.53	5.5
OTC	27.97	-0.54	15.2
Puritn	27.34	-0.40	5.8
SAILTTreBdIdx	6.38	-0.11	-2.9
SAIUSMinVolIndFd	24.79	-0.17	8.7
SAIUSQtyIdx	25.93	-0.28	8.3
SrsBlChGroRetail	24.67	-0.55	7.4
SrsEmrgMkt	28.51	-0.68	15.7
SrsGlobal	20.22	-0.16	10.5
SrsGroCoRetail	30.65	-0.63	12.4
SrsIntlGrw	19.88	-0.18	4.0
SrsIntlVal	17.06	-0.02	9.4
TotalBond	9.42	-0.04	-0.2
Fidelity SAI			
FidSaiCndlnxFnd	15.77	-0.13	10.7
FidSaiInfltnFnd	10.00	...	0.7
IntlValIdx	14.81	+0.11	17.6
TotalBd	8.92	-0.03	-0.2
Fidelity Selects			
Semiconductors r	54.71	-2.63	37.9
Tech	50.19	-1.10	25.3
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	86.44	+0.10	7.4
Franklin A1			
IncomeA1	2.55	-0.01	5.2
FrankTemp/Frank Adv			
IncomeAdv	2.52	-0.01	5.4
FrankTemp/Franklin A			
DynaTech A	181.00	-4.95	-2.8
Growth A	138.81	-1.69	3.1
RisDv A	96.50	-1.20	7.2
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	117.74	-1.68	1.0
JHF III DispVal			
DispValMCI	31.59	-0.29	15.0
John Hancock			
BondR6	13.33	-0.05	-0.3
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
LgCpGwth	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett I			
ShtDurInc p	3.82	...	1.0
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	43.21	+0.09	6.5
MFS Funds Class I			
Valuel	54.91	-0.79	10.1
Natixis Funds			
InvGradeBdY	9.57	-0.07	-0.8
LSGrowthY	30.80	-0.29	-7.3
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	198.78	-3.59	-5.5
LgCapGow I	83.29	-1.50	-2.0
Putnam Funds Class A			
PutLargCap p	NA	...	NA
Putnam Funds Class Y			
PutLargCap	NA	...	NA
Schwab Funds			
1000 Inv r	15.70	-0.24	7.9
FunUSLgInst r	37.45	-0.38	16.8
Intl Sel r	31.49	-0.07	9.6
S&P Sel	18.86	-0.29	7.5
TSM Sel r	17.71	-0.28	8.1
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.06	-0.03	0.2
StratAdFidEmr	17.56	-0.35	15.6
StratAdFidUS	21.05	-0.30	11.1
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.12	-0.04	9.1
TIAA/CREF Funds			
EqIdxInst	50.62	-0.78	8.0
IntlEqIdxInst	30.54	-0.06	9.7
LrgCpGrIdxInst	73.56	-1.57	-3.2
VANGUARD ADMIRAL			
500Adml	675.45	-10.40	7.6
BalAdml	53.23	-0.58	4.8
CAITAdml	11.39	...	0.4
CapOpAdml r	252.34	-5.97	16.4
DivAppIdxAdm	64.72	-0.85	9.4
EMAdmr	47.23	-0.49	6.0
EqIncAdml	102.53	-1.10	11.6
ExplrAdml	120.37	-2.28	12.8
ExtndAdml	177.29	-2.94	12.4
GroIncAdml	115.46	-1.84	5.8
GrwthAdml	253.28	-3.99	1.1
HlthCareAdml r	87.60	-0.49	5.8
HYCorAdml r	5.43	-0.01	1.1
InfProAd	22.70	-0.01	0.5
InfTechIdx	442.92	-11.25	15.0
IntlGrAdml	118.20	-0.32	3.7
ITBondAdml	10.22	-0.03	-0.8
ITIGradeAdml	8.62	-0.02	-0.6
LarCapAd	169.42	-2.57	7.2
MidCpAdmI	399.42	-3.56	11.9
MuHYAdml	10.57	-0.01	1.8
MuIntAdml	13.59	-0.01	0.5
MuLTAdml	10.12	-0.01	1.1
MuLtdAdml	10.90	-0.01	0.9
MuShtAdml	15.82	-0.01	1.4
PrmcpAdml r	216.78	-5.05	17.2
RealEstatAdml	142.70	-0.30	16.0
SmCapAdmI	140.44	-2.34	14.4
SmGthAdml	117.42	-2.71	10.9
STIGradeAdml	10.33	...	0.9
STIPSIxAdm	24.90	+0.05	1.8
TotBdAdml	9.51	-0.04	-0.4
TotIntBdIdxAdm	19.13	-0.06	0.2
TotIntlAdmIdx r	44.25	-0.39	9.8
TotStAdml	175.38	-2.71	8.1
TxMCapAdml	376.21	-5.71	7.5
TxMIn r	22.15	-0.18	11.1
USGroAdml	185.78	-3.46	-4.8
ValAdml	85.75	-1.20	16.3
WdsrlIAdml	91.21	-0.56	10.2
WellsIAdml	62.73	-0.42	3.7
WelltnAdml	78.95	-0.90	3.4
WndsrAdml	81.92	-0.77	11.5
VANGUARD FDS			
DivdGro	31.82	-0.32	4.8
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	44.75	-1.12	20.8
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	45.73	-0.51	3.4
VANGUARD INDEX FDS			
ExtndIstPl	437.50	-7.24	12.4
IdxIntl	26.45	-0.24	9.7
MdCpGrAdml	125.09	-1.36	4.4
MdCpVlAdml	106.67	-0.80	17.3
SmValAdml	105.30	-1.30	16.9
TotBd2	9.37	-0.04	-0.5
TotIntlInstIdx r	176.96	-1.55	9.8
TotItlInstPlId r	177.01	-1.55	9.8
TotSt	175.35	-2.70	8.1
VANGUARD INSTL FDS			
DevMktsIndInst	22.18	-0.18	11.2
DevMktsInxInst	34.67	-0.28	11.2
ExtndInst	177.28	-2.93	12.4
FTSxinst	49.97	-0.78	6.5
GrwthInst	253.30	-3.99	1.1
InPrSeIn	9.25	...	0.5
InstIdx	585.88	-9.02	7.6
InstPlus	585.88	-9.02	7.6
InstTStPlus	120.86	-1.87	8.1
MidCpInst	88.24	-0.78	11.9
MidCpIstPl	435.16	-3.88	11.9
SmCapInst	140.44	-2.34	14.4
SmCapIstPl	405.36	-6.76	14.4
STIGradeInst	10.33	...	0.9
STIPSIxins	24.92	+0.05	1.8
TotBdInst	9.51	-0.04	-0.4
TotBdInst2	9.37	-0.04	-0.5
TotBdInstPl	9.51	-0.04	-0.4
TotIntBdIdxInst	28.71	-0.09	0.2
TotStInst	175.41	-2.71	8.1
ValueInst	85.74	-1.21	16.3
WCM Focus Funds			
WCMFocIntlGrwIns	26.98	-0.24	8.4

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

How Beijing Became Oil's Big Problem

China's need for crude is much more flexible than the market thought

China is more in control of its oil consumption than anyone realized. That will unsettle oil bosses.

During one of the worst energy crises in history, brought on by the Iran war, the crude market's top customer cut imports by 40%. China's need for oil has turned out to be pretty discretionary, which gives Beijing sway over where oil prices head next.

"We tend to joke among ourselves that China is the OPEC of oil demand," says Homayoun Falakshahi, head of crude oil analysis at Kpler.

China went on a crash diet with oil soon after the Strait of Hormuz closed. The country imported 11.6 million barrels of crude a day on average in 2025, data from the American Petroleum Institute shows. By June of this year, imports had collapsed to around seven million barrels a day.

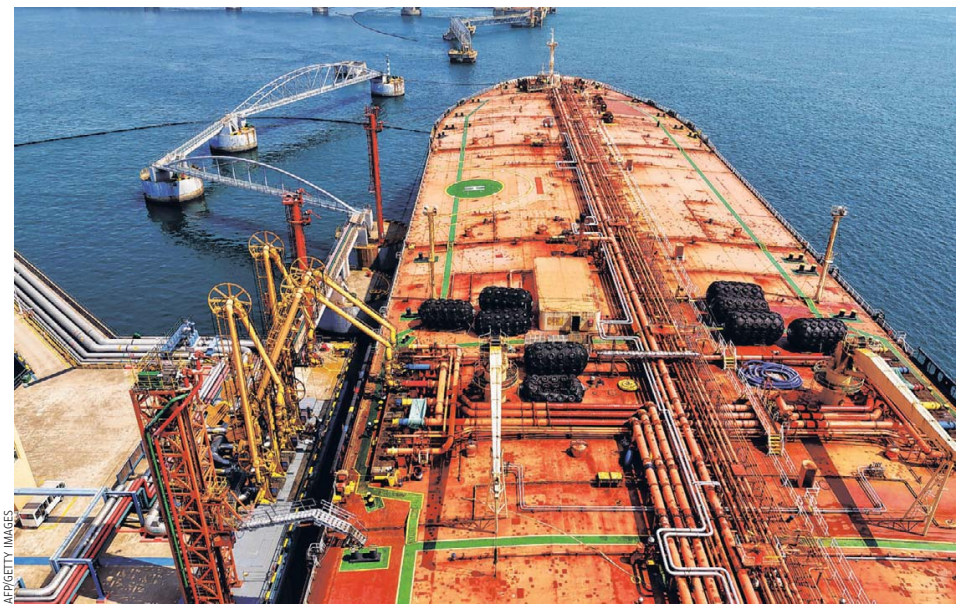
A single-country drop of that size hasn't happened before, even during a major recession. China's economy grew 4.3% in the second quarter. This was a slowdown from the first three months of the year, but hardly something that would be associated with a collapse in energy consumption.

The pullback in oil purchasing has acted as a shock absorber for the global economy, keeping a lid on prices, and was a big surprise to commodities traders. They are now trying to figure out how much longer China can stay quiet in the market.

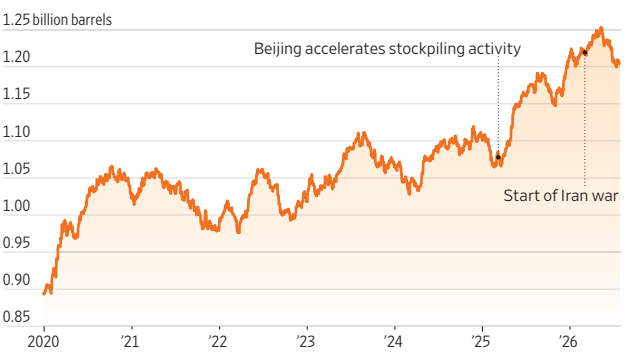
It is an important question because global inventories are draining fast, and countries have few options left to shield themselves from high energy prices. The return of a heavyweight buyer like China would push up the cost of a barrel of oil.

According to Kpler data, Beijing can comfortably suppress its crude imports for another six months, based on the rate it is drawing on its enormous stockpile of oil.

Even after that length of time, China would still have close to 1.1 billion barrels of crude remaining in storage—a mixture of refinery and commercial stocks and the country's strategic petroleum reserve.


AFP/GETTY IMAGES

China's oil stockpile



Note: Includes commercial stocks, refinery inventories and China's strategic petroleum reserve. Data through July 24
Source: Kpler

China has sharply curtailed its oil imports amid the Iran war, keeping a lid on prices, which came as a big surprise to commodities traders.

Beijing might not want to drain its stores too much, though. Inventories were at 1.07 billion barrels early last year when the Chinese government announced a major stockpiling drive. This could be a threshold that would send China back to the spot market to buy more oil.

As well as dipping into emergency reserves, Beijing restricted refinery runs and banned fuel exports at the start of the war, which meant refineries didn't need to import as much oil and the domestic market was well-supplied. Changes in consumer behavior also reduced demand for oil-based fuels. More people drove electric vehicles instead of gasoline cars or took high-speed electric trains instead of domestic flights.

The ability to dial down imports this way is the result of years of planning by Beijing to reduce dependence on overseas oil. There were signs that the country's energy system had shifted: More than half of all new cars sold in China in 2025 were electric. U.S. tech bosses realized last year that China's artificial-intelligence players weren't experiencing the same scramble to find power for data centers thanks to the country's massive rollout of renewable-energy infrastructure.

But it took a war to see China's new energy system in action. The implications for the oil market are big. Traditionally, the Organization of the Petroleum Exporting Countries has used production quotas to move the oil price, with U.S. shale producers adding supply once prices went above roughly $65 a barrel. Demand for oil was assumed to be relatively inelastic.

"The demand side can now influence the market and that is quite scary for suppliers," says David Fishman, a principal at energy consulting firm the Lantau Group.

This is the second year in a row that China's behavior has had a surprising effect on the oil price. Some analysts were forecasting $50 oil toward the end of 2025 because of an oversupplied market. A widely expected glut never materialized because Beijing was hoovering up so much crude to add to storage.

At the moment, decisions made in Beijing are bringing relief to other countries that depend on imported fossil fuels. They must also be taking note of the breathing space China has given itself by electrifying its transport fleet and diversifying its energy sources.

It's the kind of PR win that climate groups trying to persuade governments to move to a new energy system never achieved. Now some markets are seeing a surge in imports of electric vehicles and solar panels since the war began, especially in Southeast Asia. It could be an early indicator that other governments are starting to follow Beijing's lead, and more bad news for oil suppliers.

—Carol Ryan

China Shock Just Came for Your Portfolio

If stock prices are your go-to economic barometer, then you could be forgiven for ignoring the original "China Shock" a quarter-century ago.

Manufacturing job losses in machinery, textiles, electronics and furniture slammed parts of the U.S. after China joined the World Trade Organization in 2001. But what was awful for those communities didn't really affect the market. There's even a strong case that China's industrial rise was a major tailwind for stocks overall.

Globalization in general boosted corporate profit margins, whether it was call centers in Manila, car factories in Ciudad Juárez or iPhone assembly in Shenzhen. Its indirect effect probably was greater: It kept U.S. inflation in check during the era of ultralow interest rates, helping Americans, and Washington, borrow and spend.

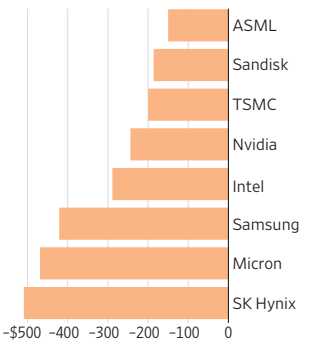
But "China Shock 2.0," which moved from basic goods made with cheap labor to cutting-edge products, is different. If you still weren't paying attention, you probably are now given the recent ripples it has caused in the AI trade.

The first warning came last January when Chinese open-source AI model DeepSeek, then unknown outside industry circles, shocked observers with its performance. The panic knocked $1 trillion off U.S. stocks' value, from chip maker **Nvidia** to utilities such as **Constellation Energy** crucial to powering data centers.

Now DeepSeek moments are happening frequently.

This week, Chinese memory-chip maker **CXMT** made its debut and instantly became mainland China's most valuable listed company, sparking a U.S. selloff. Earlier this month, Moonshot's Kimi K3 model was deemed to be only months behind U.S. competitors in capability, also sparking unease. And a report this week that a Chinese company has made strides in ultraviolet lithography, a vital step in chip manufacturing, hit European tech giant **ASML**.

Loss in market capitalization, month to date, in billions



Source: FactSet

Like other Chinese products that were good enough and temptingly cheap, U.S. companies looking to cut costs are sampling their wares or are interested in getting permission to do so. **Apple** is lobbying the White House to get access to cheaper Chinese memory chips, sparking a clash with U.S. supplier **Micron**.

The stock market is particularly vulnerable now because, depending on how you measure it, AI-related companies made up an unprecedented 40% or more of the S&P 500's value at the beginning of July. They're also a massive part of South Korea's and Taiwan's exchanges—vital cogs in the AI supply chain.

Investors' all-in bet on American AI was underpinned by two rosy assumptions.

One was that Washington could maintain an insurmountable technological lead over foreigners by restricting tech exports. The other was that massive corporate investment in data centers would be rewarded with commensurate profits as those companies dominated a new industrial age.

Both of those are looking wobbly at the same time.

—Spencer Jakab

MONEY & INVESTING

Stock Spotlight

Ford Motor
Despite posting a drop in second-quarter revenue, the automaker boosted its full-year earnings outlook. Shares climbed 2%.

Caterpillar
The construction-equipment maker's shares fell 6.9% amid concerns about data centers and a downgrade from analysts at Baird.

Teva Pharmaceuticals
The drugmaker raised its sales outlook after its brand-name products logged higher revenue growth in the second quarter. U.S. shares rose 9.6%.

Humana
The health insurer cut its earnings outlook for the year as it continues to face Medicare headwinds. The stock fell 5.9%.

Kering
Shares in Gucci's parent company jumped 16.9% after revenue rose, signaling a recovery after years of weak demand.

Hermès International
The luxury giant reported accelerated sales growth in the second quarter, but little pickup in the key Chinese market; its shares fell 11%.

SK Hynix
The chipmaker's earnings failed to meet high expectations; its shares tumbled 9.6%.

This Day in Market History

On this day in 1914, stock exchanges in Berlin, Rome, and Vienna shut down as Austria declared war on Serbia, kicking off World War I. Investors panicked: General Motors plunged 34%, and Bethlehem Steel dropped 14% (even though it made the metal for munitions). The Dow Jones Industrial Average tumbled 6.9%.

THURSDAY'S EVENTS:

◆ Economic data: Second-quarter advance GDP estimate, the PCE price index, weekly jobless claims, EIA weekly natural gas storage report, domestic auto sales, personal income
◆ Central banks: Bank of England interest-rate decision (a.m.), Bank of Japan interest-rate decision (late evening in the U.S.)

EARNINGS EXPECTED:

Apple, Amazon, Hershey, KKR, Mastercard, Yum Brands, Coinbase, Live Nation, Reddit, Roblox

Hims & Hers Sued by FTC Over Billing, Data Privacy

The Federal Trade Commission sued Hims & Hers Health, alleging the telehealth company shared users' information with third-party advertising platforms despite pledging to protect patient privacy.

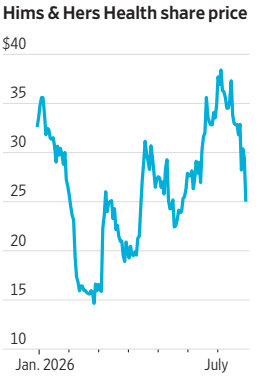
The FTC, joined by Utah and California, also alleged Hims & Hers deceived users about its billing and cancellation practices, charging patients before they met with providers and making it difficult to cancel subscriptions.

Hims & Hers disputed the lawsuit and said it would defend itself against the claims.

Shares of Hims & Hers declined 14.7% to $25 on Wednesday. The stock is down 23% year to date.

According to the suit, Hims & Hers shared lists of certain customers, and the actions of visitors on its website, with advertisers such as Meta and Snap, even though it claimed* its service maintains consumers' privacy.

Hims & Hers Health share price



Source: FactSet

Additionally, the FTC said Hims & Hers enrolls consumers in recurring subscription plans for treatments shortly after receiving their intake forms, despite claiming the users will be able to consult with medical providers to determine whether they need medication before getting charged.

The complaint also alleges that Hims & Hers makes it difficult to cancel subscriptions. The company fails to clearly inform users when their prescriptions will be refilled each month, making it tough to cancel before the next billing cycle, and hides an online cancellation button, according to the FTC.

The complaint alleges those practices violate both federal and state laws.

Hims & Hers said the suit disregards evidence it provided the FTC during the investigation and ignores industry standards in telehealth.

"This is not enforcement grounded in consumer protection; it is an effort to generate headlines at our expense," the company said in a statement.

—Kelly Cloonan